

A. SELECTION AND EVALUATION

The superintendent shall select and the board will approve a school finance officer. The finance officer serves at the pleasure of the superintendent. The superintendent shall evaluate the finance officer to help ensure that all duties as required by law, board policy, and/or the superintendent are met.

B. DUTIES

The school finance officer is the financial leader of the school system and is responsible for the school system's fiscal affairs~~provides critical services for the effective planning and use of fiscal resources~~. The school finance officer shall be responsible to the superintendent for:

1. maintaining the general ledger system and keeping the accounts of the school system in accordance with generally accepted principles of governmental accounting, board policy, and the rules and regulations of the State Board of Education, ~~and the rules and regulations of the~~ Local Government Commission;
2. utilizing an encumbrance system for tracking obligations;
3. overseeing the school system purchasing and contracting processes, including giving the preaudit and disbursements certificates required by G.S. 115C-441(a1) and (d1), respectively, and approving or disapproving a disbursement, in accordance with G.S. 115C-441(b), when a bill, invoice, or other claim is presented~~establishing procedures to assure compliance with the preaudit requirements;~~
4. ~~approving or disapproving a disbursement, in accordance with G.S. 115C-441(b), when a bill, invoice, or other claim is presented, and establishing procedures to assure compliance with all applicable legal requirements for disbursements;~~
- 5.4. providing the board and school system personnel with guidance and~~establishing procedures related to financial matters, including procedures related to salary and absence data as required by the State Board of Education, procedures to assure compliance with preaudit and disbursement requirements, and procedures, as described in 20 N.C.A.C. 03.0409(a)(3) and 20 N.C.A.C. 03.0410(a)(2), for preauditing obligations that will be incurred by electronic payment and for disbursing funds by electronic transaction;~~
- 6.5. ensuring that school system personnel are adequately trained about the procedures to be followed for electronic transactions;

- ~~7.6.~~ signing and issuing all checks, drafts, and state warrants by the school system;
- ~~8.7.~~ investing the cash balance of any funds, subject to board policy 8110, Budget Resolution;
- ~~9.8.~~ receiving and depositing all moneys accruing to the school system;
9. ensuring that federal funding expenditures comply with federal regulations and specific grant requirements (see policy 8305, Federal Grant Administration);
10. creating analyses of financial, personnel, and student data and records for administrative decision-making and preparing required reports;
- ~~10.11.~~ preparing and filing a statement of the financial condition of the school system as often as requested by the superintendent;
- ~~11.12.~~ preparing and filing a statement of the financial condition of the school system when requested by the board of education or the board of county commissioners, but only if such requests are in writing and copied to the superintendent;
- ~~12.13.~~ providing the board a quarterly budget-to-actual statement that includes budgeted accounts; actual payments made; amounts encumbered, including electronic obligations; and the amount of the budget that is unobligated for all major funds;
- ~~13.14.~~ providing a copy to the board and notice to the county commissioners of any report received from the Teachers' and State Employees' Retirement System containing a list of employees whose retirement in the upcoming year would likely result in an assessment to the board for additional employer contribution;
- ~~14. performing such other duties as may be assigned by law, by the superintendent, or by rules and regulations of the State Board of Education and the Local Government Commission;~~
15. submitting reports to the Secretary of the Local Government Commission as required by law;
16. receiving and accounting for all clear proceeds of fines, penalties, and forfeitures, and notifying the superintendent and board of such funds;
17. reviewing school improvement plans that provide for the transfer of funds between funding allotments or lease purchase contracts;
18. evaluating all continuing contracts, including the principal and interest to be paid, and making recommendations to the superintendent and reports to the superintendent and board as provided in board policy 6425, Continuing Contracts;

- ~~17.19.~~ assisting the superintendent in the development of the budget and managing all activity for a balanced budget that is in compliance with state law;
- ~~18.20.~~ prescribing the form and detail of records maintained by the school treasurer;
- ~~21.~~ ensuring the quality of fiscal operations at the individual schools through periodic audit reviews of fiscal records and ensuring corrective action is taken, as necessary;
- ~~19.22.~~ maintaining a legally compliant payroll system and making salary deductions as provided in policy 7620, Payroll Deductions;
- ~~20.23.~~ maintaining custody of the facsimile signature device as provided in policy 8330, Facsimile Signatures; ~~and~~
- ~~24.~~ maintaining custody of liability coverage~~insurance~~ policies~~y~~ and programs as provided in policy 8340, Insurance~~;~~:-
- ~~25.~~ providing all required materials for the annual independent audit (see policy 8310, Annual Independent Audit); and
- ~~21.26.~~ performing such other duties as may be assigned by law, the superintendent, or rules and regulations of the State Board of Education and the Local Government Commission.

C. PROFESSIONAL EDUCATION

The finance officer shall complete all continuing professional education required by the State Board of Education, including the conflict of interest training described in policy 7730, Employee Conflict of Interest, regarding the making and administering of contracts.

C.D. FIDELITY BOND

The finance officer shall carry a true accounting and faithful performance bond as provided in board policy 8530, Fidelity Bonds.

Legal References: G.S. 115C-105.25, -435, -436, -441, -442, -443, -445, -446, -448, -452, -528; 135-8(f)(2)(f); 20 N.C.A.C. 03.0409, 20 N.C.A.C. 03.0410; State Board of Education Policy FINO-000

Cross References: Preaudit and Disbursement Certifications (policy 6421), Continuing Contracts (policy 6425), Payroll Deductions (policy 7620), Employee Conflict of Interest (policy 7730), Budget Resolution (policy 8110), Federal Grant Administration (policy 8305), Annual Independent Audit (policy 8310), Facsimile Signatures (policy 8330), Insurance (policy 8340), Fidelity Bonds (policy 8530)

Adopted: October 12, 2015

| Revised: January 11, 2016; January 9, 2018; June 11, 2018; March 8, 2021; DATE