

**FISCAL MANAGEMENT**

The Ohio County Board of Education recognizes the need for an effective fiscal management system to maximize the financial resources available for educating students of Ohio County. Such a system must be able to provide pertinent information in a timely manner to enable the Board to make informed decisions and establish the necessary policies to best provide the desired educational outcomes.

To accomplish these objectives, the Board directs the administration to develop an effective fiscal management system which is in compliance with federal and state laws, including the policies and regulations of the West Virginia Board of Education and the Ohio County Board of Education, and rulings/interpretations of agencies having proper jurisdiction. The system must include procedures for the provision of instructional materials, the proper receipt and expenditure of funds at both the county and school levels, the preparation and monitoring of the budget, compliance with tax levy regulations and bond issue requirements, purchasing, investments, inventory valuations, and the retention of official records of the Ohio County Board of Education.

The Board recognizes that changing economic conditions may cause the need for adjustments to the budget during a fiscal year. It is the Board's intent that such adjustments should be made in a timely manner during the affected fiscal year to comply with economic needs and/or mandates from any agency having proper jurisdiction.

**Policy Reviewed:** July 28, 2014

**Policy Revised:** March 8, 1993

**Policy Adopted:** May 25, 1982

**OHIO COUNTY BOARD OF EDUCATION**