

Appointment of Treasurer/Depository/Investments

1. Purpose:

On or before the first Monday in May, Wirt County Board of Education shall, upon recommendation of the County Superintendent, appoint a treasurer of the Board. For the faithful performance of this duty, the Board shall execute a bond. The amount of the bond shall be set in accordance with WV State Board Policy 8100.

2. Procedure:

The treasurer shall receive, collect, and deposit all Board funds into a depository account authorized by Wirt County Board of Education. Such depository or bank shall provide bond or securities to cover the maximum amount to be deposited at any one time.

The treasurer shall disburse funds only upon order of the Board. All orders shall be signed by the President and countersigned by the Secretary of the Board of Education, Superintendent, as per 18-9-3₁ with the following exceptions:

The Board hereby authorizes the Treasurer with the approval of the Superintendent to pay invoices prior to the convened Board meeting if any of the following circumstances are met:

1. If a cash discount may be obtained if payment is due prior to the board action date.
2. If a late penalty may be avoided if payment is due prior to the board action date.
3. If the invoice involves the payment of basic utilities.
4. If the payment is for a contracted service for which the board has previously approved the contract.

Any payments made prior to the board action date based on the above exceptions will be presented at next board meeting.

3. Additional Duties:

The Superintendent or School Business Official may invest any funds that exceed the current requirements or demands with the municipal bond commissioner, certificates of deposit, state consolidated investment funds or any other specified, guaranteed investment.

4. Severability

If any provisions of this policy or application thereof to any person or circumstance is held invalid, such shall not affect the provisions or applications of this policy. Where questions arise on these regulations, the Superintendent of Schools is authorized to render decisions on matters.

Review Schedule: Policies are subject to a review schedule as set by the

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Superintendent: Changes or updates to legislative items requiring compliance will be included as need by decision of the Superintendent.

Reference: WV State Board Policy 8100; WV School Laws: 7-5-1, 18-9-3,4, 18-9-6, 6a

Adopted: January 1990; May 28, 2019, August 9, 2022