

Regional Office of Education No. 40
Calhoun, Greene, Jersey, Macoupin Counties

Policy 2-001

Accounting System

The system of accounts shall provide for the appropriate separation of accounts, funds, and special monies as prescribed by state law federal regulations. The books and records of all programs of the Regional Office of Education shall be kept in accordance with the laws of the State of Illinois and in at least such minimal form as prescribed by the Illinois State Board of Education or the granting agency. The system of accounts shall be used for all business transactions and budgeting documentation to establish uniformity of systems and procedures.

Accounting and reporting transactions shall be kept current with a bills payable listing being prepared and approved by the Regional Superintendent on a periodic basis. All bank accounts shall be reconciled monthly.

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Policy **2-002**

Budgeting

On an annual basis, the Regional Superintendent shall prepare, or cause to be prepared, a budget for the operation of the Regional Office of Education No. 40. Such budget shall seek to identify revenue sources and expenses for the Region during the forthcoming fiscal year. It is recognized that said budget is a working document, and, as such, it is subject to periodic amendments, which will keep it current as the year progresses.

Budgets for Funded Projects

There are two basic documents that create the financial relationship between a funding agency and the Regional Office of Education. These documents are the approved project application and the approved budget. No expenses may be incurred prior to the receipt of these two documents.

The approved application outlines the goals, objectives, and activities of the project while the approved budget translates the planned activities into proposed expenditures. Included in the approved budget are line items that establish the amounts to be expended in each budget category. All expenditures from each project must be tied to a line item in the approved budget.

The project director or coordinator must maintain a complete copy of the approved application and approved budget, along with any approved amendments, and transmit the originals to the project bookkeeper for inclusion in the "official project file." Copies are also to be filed with the Regional Superintendent for use in maintaining an accurate view of the status of all funded programs.

On the approved budget, a specific beginning and ending date must be recorded, and all expenditures, including services and supplies, must occur within this time period. The budget document frequently contains a payment schedule that has been agreed upon by the funding agency and the ROE. Any major shifts in the timing of program activities and expenditures may require a change in the payment schedule.

In most projects, a budget revision is required when there is a major change in the approved goals or activities, when there is a significant increase or decrease in the amount to be spent in one or more budget line items, or if there is a need for a new budget line item. The project director or coordinator is responsible for receiving approval of project amendments. Amendments require the written approval of the Regional Superintendent.

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Policy 2-004

Fiscal Records

All records relating to the financial transactions of the Regional Office of Education are the property of the ROE and must be kept in one of the offices of the Regional Office. These records shall include, but not be limited to, time and efforts forms, travel and expense vouchers, account journals and ledgers, balance sheets, monies received records, purchase orders, paid invoices, receipts, and records of encumbrances.

All records will be retained in compliance with the Illinois Records Retention Regulations and stored securely in clearly marked storage containers.

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Policy 2-005

Purchasing

All purchases will be made through the authority and approval of the Regional Superintendent. Requests for materials and supplies shall be developed by the staff and submitted to the program directors for initial approval. Upon this initial approval, the program director will cause the requests to be placed on purchase request forms. The program director will then sign and submit the purchase order. Purchasing which does not conform to this process will be subject to being redirected into the authorized purchasing process. Purchases encumbered in any other manner will not be the financial responsibility of the Regional Office, and individuals making such encumbrances shall be subject to disciplinary action.

Items or services which, because of their cost, quantity, and long-range usage, that can be grouped together for a better price advantage will be combined with other purchases.

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Policy 2-006

Bids and Pricing Quotations

The Regional Office of Education subscribes to sound financial management by encouraging comparative pricing quotations on all items that lend themselves to these processes. Therefore, when purchasing items that, because of their cost and nature, lend themselves to comparative pricing, the purchaser shall seek and compile a list of comparative prices prior to making the purchase. Detailed specifications will be developed for each item and provided to interested vendors or agents upon request.

It is recognized that some items, because of quality, price, and availability, do not lend themselves to comparative pricing, but in all instances, purchasers shall secure the prices that are most favorable to ROE No. 40.

Inventories

The individual directing each of the Region's programs shall maintain a complete and updated inventory of all equipment and non-consumable supplies. An inventory of general equipment and supplies assigned to each of the two Regional office locations shall be maintained by a clerical person delegated that task. Unless defined otherwise by the granting agency, equipment shall be defined as any item having a useful life of more than one year and an acquisition cost of \$500 or more. Inventories shall be maintained in a perpetual manner.

Inventory records shall show a definitive description, supplier, cost, age, condition, and location of each item. Inventories shall separate all items into categories based upon the source of funding used to purchase each item.

Transfer of equipment from one program to another must have the prior approval of the program administrator and the Regional Superintendent. Disposal of obsolete equipment requires the written approval of the Regional Superintendent.

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Policy 2-008

Payroll

Individuals working as regular employees will be placed on the payroll for semi-monthly payment. These payments will occur on the 10th and 25th day of each month. Individuals that are not listed on the regular payroll will receive checks for services through the bill paying process.

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Policy 2-009

Bonded Employees

The Regional Office of Education shall require bonding of employees who are responsible for receiving and issuing monies. Employees shall be bonded for an amount equal to the greatest total amount of money for which that employee has access and/or responsibility at any given time.

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Policy 2-010

Contracting for Services

All contracting for services will be made through the authority and approval of the Regional Superintendent. Request to contract services shall be developed by the staff and submitted, verbally or in writing, for approval. Contracts encumbered in any other manner will not be the financial responsibility of the Regional Office, and individuals making such encumbrances shall be subject to disciplinary action.

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Policy 2-011

Audits

Financial audits and program audits will occur on schedules determined by the Illinois State Board of Education or the granting authority. Employees of the Regional Office of Education shall cooperate fully with auditors in an effort to present a clear and accurate picture of the programs being audited. All auditing reports shall remain on permanent file with the Regional Office in a location designated by the Regional Superintendent and shall remain the property of the Regional Office of Education.