

## EXPENDITURES

Obligations include all expenditures and all charges incurred, whether paid or unpaid. No obligation may be made which commits funds beyond the fiscal year or beyond available resources.

Hardy County Schools is authorized to lease with option to purchase method of contracting providing that the Board may annually renew the energy savings contract.

It is the responsibility of those charged with the task of expending public school funds to follow sound accounting procedures. Payment should be made to vendors promptly upon receipt of a legitimate invoice. The following practices are necessary for sound fiscal responsibility:

- 1) Purchases can only be made that do not obligate funds for a subsequent year.
- 2) Purchases can only be made that are within funds available for any line item on the Financial Budget Report sent to the State Department of Education monthly.
- 3) Purchase orders should be issued only after the availability of funds is determined by an authorized person.
- 4) Payment of invoices must be supported by proper documentation.

The following are the authorized funds that may be used:

General Current Expense Fund  
Permanent Improvement Fund  
Bond Construction Fund and Debt Service Fund

The Handbook for School Finance in West Virginia contains additional information of these funds.

SOURCE: Board of Education Minutes

DATE: January 26, 1987 - January 15, 2001

LEGAL REFERENCE: Handbook for School Finance in West Virginia  
HB 4118, 1992

