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PORT ALLEGANY SCHOOL DISTRICT

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PORT ALLEGANY SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BUDGET PREPARATION

ADOPTED: June 16, 1998

REVISED: February 12, 2007

603. BUDGET PREPARATION	
<p>1. Purpose</p>	<p>The Board considers preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the district's educational plan. The budget shall be designed to support the educational plan in a comprehensive and efficient manner, to maintain district facilities, and to honor district obligations.</p>
<p>2. Authority SC 687</p>	<p>The Board recognizes its obligation to the taxpayers to approve only those expenses reasonably required to provide an educational program suitable to the needs and goals of this district and its students.</p>
<p>3. Delegation of Responsibility SC 433, 601, 687 53 P.S. Sec. 6926.301 et seq Pol. 604</p>	<p>In order to ensure adequate time for preparation and review of the proposed/ preliminary budget, the Board directs the Superintendent and Business Manager to present to the Board all available information associated with the budget.</p> <p>In preparing the budget, the responsible administrators shall set expenditure guidelines for staff, technology, equipment and supplies necessary to maintain current programs.</p>
<p>53 P.S. Sec. 6926.302</p>	<p>As a component of budget preparation, the Superintendent and Business Manager shall notify the Board of the appropriate Index to be used in limiting tax increases for the budget year.</p> <p>When presented for Board review, the proposed budget shall contain:</p> <ol style="list-style-type: none"> 1. Estimated revenue and expenditures in each financial category for the previous fiscal year. 2. Estimated revenue and expenditures in each financial category for the upcoming fiscal year.

53 P.S.
Sec. 6926.301
et seq

3. Listing of all exceptions for which the district may be eligible.
4. Relation of the estimated tax increase to the Index limitation for the district.

References:

School Code – 24 P.S. Sec. 433, 601, 687

Taxpayer Relief Act – 53 P.S. Sec. 6926.301 et seq.

Board Policy – 604

<p>53 P.S. Sec. 6926.333</p> <p>53 P.S. Sec. 6926.312</p> <p>SC 508, 687</p>	<p>The Board shall annually adopt the preliminary budget at least ninety (90) days prior to the primary election.</p> <p>If the preliminary budget exceeds the increase authorized by the Index, an application for an exception may be filed with either a Court of Common Pleas with jurisdiction or PDE and made available for public inspection, consistent with the requirements of law. The application for an exception shall be submitted by the Superintendent and Business Manager.</p> <p>The Board may substitute the filing of an application for an exception to the Index limit by submitting a referendum question seeking voter approval for a tax increase, in accordance with law.</p> <p>In the event that a court or PDE denies an application for an exception to the Index limit adopted as part of the preliminary budget, the Board may approve immediate filing of a referendum question, as authorized by law, seeking voter approval for a tax rate that exceeds the Index. This filing shall be performed by the Superintendent and Business Manager.</p> <p>Any referendum question shall include an accompanying nonlegal, interpretative statement referencing the expenditure items for which a tax increase is being sought and the consequences that will result if the referendum question fails. Such information shall be made available to the public through the district web site.</p> <p>The final budget shall be presented to the Board on the required form and supplemented with information deemed necessary by the Board.</p> <p>The final budget shall include any necessary changes from the adopted preliminary budget. Any reduction required as the result of the failure of referendum shall be clearly stated. If the actions taken do not include the reduction previously stated as the outcome of referendum failure, a detailed statement of explanation shall be prepared by the Superintendent and Business Manager.</p> <p>The final budget shall be made available in print for public inspection at least twenty (20) days prior to final adoption. The Board shall give notice of its intent to adopt at least ten (10) days prior to adoption of the final budget.</p> <p>The Board shall annually adopt the final budget by a majority vote of all members of the Board prior to June 30.</p>
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53 P.S. Sec. 6926.311	<p><u>Board Resolution Option</u></p> <p>The Board shall adopt a resolution that it will not raise the rate of any tax for the following fiscal year by more than the Index. Such resolution shall be adopted no later than 110 days prior to the primary election and must contain the following unconditional certifications that:</p> <ol style="list-style-type: none">1. The Board will not increase any tax at a rate that exceeds the school district Index.2. The Board will comply with Section 687 of the School Code for budget adoption.3. The increase of any tax at a rate less than or equal to the Index will be sufficient to balance its final budget.
SC 687	<p>At least thirty (30) days prior to adoption of the final budget, the Board shall prepare and present a proposed budget on the required form. The proposed budget shall be made available in print for public inspection and duplication at the district administrative offices at least twenty (20) days prior to adoption of the budget. The Board shall give public notice of its intent to adopt at least ten (10) days prior to adoption of the proposed budget.</p>
SC 508, 687	<p><u>Final Budget</u></p> <p>The Board shall annually adopt the final budget by a majority vote of all members of the Board by June 30.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 508, 687</p> <p>Taxpayer Relief Act – 53 P.S. Sec. 6926.301 et seq.</p>

PORT ALLEGANY SCHOOL DISTRICT

SECTION: FINANCES

TITLE: TAX LEVY

ADOPTED: June 16, 1998

REVISED: February 12, 2007

<p>1. Authority SC 602, 603, 672, 673, 674, 676, 679, 680</p>	<p style="text-align: center;">605. TAX LEVY</p> <p>The Board of School Directors shall annually determine and establish local real estate and per capita taxes as authorized by the School Code and other taxes as authorized by Act 511. It shall provide the means to assess and collect such taxes.</p> <p>The taxes to be levied are:</p> <ol style="list-style-type: none">1. Real estate tax.2. Per capita tax.3. Earned income.4. Act 511 per capita tax.5. Real estate transfer tax. <p>In establishing tax levies, the Board shall review the assessment and valuation practices of local tax collecting agencies, the county assessment office and the State Tax Equalization Board.</p> <p>Appeals arising from these practices shall be determined by Board action.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 602, 603, 672, 673, 674, 676, 679, 680</p>
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SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: June 16, 1998

REVISED:

608. BANK ACCOUNTS	
1.Purpose SC 621	The Board shall designate one or more banks or bank and trust companies as depository for the safe guarding of school funds by a majority vote of the entire Board of School Directors.
2.Authority SC 622	Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.
SC 440	Each designated depository shall be advised not to cash checks payable to the school district but to deposit said checks to the district accounts.
SC 624	Each depository shall be required to report to the Treasurer or Board monthly on the status of such funds in the manner required by law.
	The Board shall annually designate its depository at the May Board meeting.
School Code 440, 621, 622	

	<p>Credit risk - the risk of loss of principal due to the failure of the security issue or backer of the issue.</p> <p>Custodial credit risk - the risk of loss associated with consolidation of investments with a single institution where the district may rely on the institution to hold investments on behalf of the district or through collateral action when the instruments are not in the district name.</p> <p>Foreign currency risk - the risk associated with investment in foreign currency that is subject to market fluctuation and associated currency conversion.</p> <p>Interest rate risk - the risk that the market value of securities will fall due to changes in general interest rates.</p> <p>Investment program - the specifically enumerated and Board-approved investment strategy.</p>
<p>4. Delegation of Responsibility SC 440.1</p>	<p>The Board shall delegate the Business Manager and District Treasurer the responsibility to manage the district's investment program, in accordance with written, Board-approved procedures for operation of the investment program.</p>
<p>SC 440.1</p>	<p>The designated individuals responsible for investments shall report monthly to the Board the following:</p> <ol style="list-style-type: none"> 1. Amount of funds invested. 2. Interest earned and received to date. 3. Types and amounts of each investment and the interest rate on each. 4. Names of the institutions where investments are placed. 5. Other information required by the Board. <p>The Board directs the Superintendent to ensure compliance with this policy.</p>
<p>5. Guidelines SC 440.1</p>	<p>Investments permitted by this policy are those defined in Section 440.1 of the School Code, as amended, which are collateralized in accordance with applicable laws.</p> <p>All securities shall be purchased in the name of the school district, and custody of the securities shall be specified within the district's investment program.</p>
<p>SC 440.1</p>	<p>All investment advisors or bidders shall verify in writing that they have received a copy of this policy. Such written statement shall indicate that they have read and understand this policy and all applicable statutes related to school district investments, along with their intent to comply fully with these requirements.</p>

<p>65 Pa. C.S.A. Sec. 1101 et seq</p>	<p>The district shall require all investment advisors/bidders to submit annually any or all of the following, as appropriate:</p> <p>Audited financial statements. Proof of National Association of Securities Dealers (NASD) certification. Proof of state registration.</p> <p><u>Disclosure</u></p> <p>Designated officers and employees involved in the district's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the investment program or could impair their ability to make impartial decisions.</p> <p><u>Audit</u></p> <p>The Board directs that all investment records be subject to annual audit by the district's independent auditors.</p> <p>The audit shall include but not be limited to independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.</p> <p>It shall be the responsibility of the investment advisor and/or bidder to maintain necessary documents to permit independent audit of the district's investments.</p>
<p>53 Pa. C.S.A. Sec. 8001 et seq, 8224</p>	<p><u>Bond Proceeds</u></p> <p>Bond proceeds shall be invested in accordance with the Local Government Unit Debt Act and applicable federal and state laws, subject to approval by the solicitor and/or bond counsel and the School Board.</p> <p>Investment transactions arising from bond proceeds shall be reported monthly to the Board, in accordance with this policy.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 218, 440.1, 621, 622, 623</p> <p>Public Officials and Employee Ethics Act – 65 Pa. C.S.A. Sec. 1101 et seq</p> <p>Local Government Unit Debt Act – 53 Pa. C.S.A. Sec. 8001 et seq, 8224</p>

Port Allegany School District

SECTION: FINANCES

TITLE: PURCHASES SUBJECT TO BID

ADOPTED: June 16, 1998

REVISED:

<p>1.Purpose</p> <p>2.Authority SC 807.1</p> <p>SC 751</p> <p>3.Responsibility</p> <p>SC 751</p>	<p style="text-align: center;">610. PURCHASES SUBJECT TO BID</p> <p>It is the policy of the Board to obtain competitive bids for products and services where such bids are required by law or where such bids may be believed to bring about a cost saving to the school district.</p> <p>Furniture, equipment, textbooks, school supplies and other appliances (herein called "supplies") to be purchased by the district, unless exempt by statute, costing more than \$4,000 but less than \$10,000, may be let on written or telephonic quotations. However, if it is not possible to obtain three (3) quotations, a memo must be kept on file for three (3) years showing that fewer than three (3) qualified contractors exist in the market area.</p> <p>All contracts for construction, reconstruction, repairs, maintenance or work on any school building as property (herein called "work"), unless exempt by statute, having a cost or value of more than \$4,000 but not more than \$10,000 may be let on written or telephonic quotations. However, if it is not possible to obtain three (3) quotations, a memo must be kept on file for three (3) years showing that fewer than three (3) qualified contractors exist in the market area.</p> <p>Less than \$5,000 worth of work may be done with district employees.</p> <p>Bid specifications shall be prepared under the direction of the Superintendent.</p> <p>S/He shall combine like items of supply and material whenever it is feasible, and permissible under statute, and not split purchases to avoid these requirements for bidding.</p> <p>Bids shall be opened publicly by the Superintendent or his/her designee before one or more witnesses at a previously designated time and place. Contracts shall be awarded to the lowest responsible bidder upon approval of the Board, unless the Board chooses to reject all bids.</p> <p>The Board also recognizes that emergencies may occur when imminent danger exists to persons or property or the continuance of existing school classes is</p>
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610. PURCHASES SUBJECT TO BID - Pg. 2

<p>Act 4 of 1974</p>	<p>threatened, and time for bidding cannot be provided because of the need for immediate action.</p> <p>Whenever a contractor shall submit a bid for the performance of work and the contractor later claims a mistake, error or omission in preparing said bid, the contractor shall, before the bids are open, make known the fact and in such case the bid shall be returned unopened.</p>
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Port Allegany School District

SECTION: FINANCES

TITLE: PURCHASES BUDGETED

ADOPTED: June 16, 1998

REVISED:

611. PURCHASES BUDGETED	
<p>1.Purpose SC 751</p>	<p>It is the policy of the Board that when funds are available all purchases contemplated within the current budget and not subject to bid be made in a manner that ensures the best interests of the district.</p>
<p>2.Authority SC 807.1 SC 609</p>	<p>All purchases that are within budgetary limits and were originally contemplated within the budget may be made upon authorization of the Superintendent.</p> <p>All purchase order requests must be referred to the Superintendent or his designee who shall check as to whether the proposed purchase is subject to bid, whether sufficient funds exist in the budget, and whether the material might be available elsewhere in the district.</p>
<p>SC 511(e), 807.1 Act 38 of 1990</p>	<p>Written or telephonic price quotations shall be required from at least three (3) responsible contractors or vendors for the supplies, equipment or professional services desired, and when the contemplated expenditure is less than \$10,000 and at least \$4,000 (\$10,000 in cooperative purchases). A written record shall be made of these quotations and shall contain the date of the quotation, name of company, company's representative, and the amount of the quotation. The written price quotations, records or telephonic price quotations and memoranda shall be kept on file for a period of three (3) years.</p>
<p>3.Guidelines</p>	<p>In the interests of economy, fairness and efficiency in its business dealings, the Board requires that:</p> <ol style="list-style-type: none"> 1. Items commonly used in the various schools or units thereof be standardized whenever possible. 2. Opportunity be provided to as many responsible suppliers as possible to do business with the school districts. Lists of potential suppliers for various types of supplies, equipment and services will be developed and maintained. 3. No purchase request will be honored unless previously approved by the

	<p>employee's supervisor.</p> <p>4. Upon the placement of a purchase order, the Business Manager shall encumber the expenditure against a specific budget line item to guard against the creation of liabilities in excess of appropriations.</p>
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SECTION: FINANCES

TITLE: PURCHASES NOT BUDGETED

ADOPTED: June 16, 1998

REVISED:

<p>1.Purpose SC 609</p> <p>2.Authority SC 609, 666, 687(d)</p> <p>School Code 609, 666, 687(d)</p> <p>Board Policy 611</p>	<p style="text-align: center;">612. PURCHASES NOT BUDGETED</p> <p>The laws of the State and the interests of the community require fiscal responsibility by the Board in the operation of the school district. Appropriate fiscal controls are hereby adopted to insure that public funds are not disbursed in amounts in excess of the appropriations provided this district.</p> <p>When funds are not available for a proposed appropriation, a legal transfer from one class of expenditure to another may be made in the last nine months of the fiscal year by the Board if it is apparent that the necessary surplus funds do exist in another appropriation and if the procedures specified in the School Code are followed, and it can be demonstrated that the proposed expenditure would be educationally warranted in the current fiscal year.</p>
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SECTION: FINANCES

TITLE: COOPERATIVE PURCHASING

ADOPTED: June 16, 1998

REVISED:

<p>1.Purpose SC 751, 807.1</p> <p>2.Delegation of Responsibility</p> <p>SC 807.1</p>	<p style="text-align: center;">613. COOPERATIVE PURCHASING</p> <p>The Board recognizes the advantages of centralized purchasing. The Board, therefore, encourages the administration to seek advantages in savings that may accrue to this district through joint agreements for the purchase of supplies, equipment or services with other political subdivisions.</p> <p>The Board authorizes the Superintendent to negotiate such cooperative purchase agreements for services, supplies and equipment with other political subdivisions as may be appropriate in accordance with law and the policies of this Board.</p> <p>Cooperative purchases through the Seneca Highlands Intermediate Unit #9 require a Board approved representative and alternate to represent the district in the I.U. #9 cooperative bidding process.</p> <ol style="list-style-type: none"> 1. The categories of equipment or supplies to be purchased. 2. The manner of advertising for bids and of awarding contracts. 3. The method of payment by each participating party. 4. Any such other matters as may be deemed necessary to carry out the purposes of the agreement. <p>All such agreements must conform to regulations provided in the School Code.</p>
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SECTION: FINANCES

TITLE: PAYROLL AUTHORIZATION

ADOPTED: June 16, 1998

REVISED:

<p>1. Authority SC 508</p> <p>2. Delegation of Responsibility</p>	<p style="text-align: center;">614. PAYROLL AUTHORIZATION</p> <p>Employment of all permanent, temporary, and parttime district personnel must be approved by the Board. Authorization to pay follows therefrom.</p> <p>Actions by the Board to employ or to reemploy on a contractual basis (i.e., for a fixed period of time) shall include the name of the individual, the position title, the salary to be paid over the term of the contract, the period of employment.</p> <p>Actions by the Board to employ temporary or parttime personnel (i.e., by the hour or day) shall include the name of the individual, the position title, the rate of pay.</p> <p>The Board shall note in its minutes all actions with regard to resignation, retirement, death or discharge of all employees or the nonretention of a temporary professional employee. Each such action shall include the name of the employee, the date upon which salary or wages will terminate and the position formerly held.</p> <p>Employees must sign in and sign out when not in the building. The sign in and sign out book will be located in their supervisor's office. Employees may not leave their school during planning periods.</p> <p>Salary or wages may be withheld for unapproved time off in accordance with Board policy by the Superintendent in consultation with the school district solicitor.</p> <p>Overtime can only be scheduled and paid when previously authorized by the immediate supervisor and subsequently approved by the Superintendent.</p>
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SECTION: FINANCES

TITLE: PAYMENT OF CLAIMS

ADOPTED: June 16, 1998

REVISED:

<p>1.Purpose</p> <p>2.Authority SC 439, 607, 1155</p> <p>SC 427, 439</p> <p>3.Delegation of Responsibility</p> <p>SC 607,</p>	<p style="text-align: center;">616. PAYMENT OF CLAIMS</p> <p>It is the purpose of the Board to effect the prompt payment of bills, but at the same time to ensure that due care has been taken in the review of such bills.</p> <p>Each bill or obligation of this Board must be fully itemized, verified and passed upon by the Board before a check can be drawn for its payment, except that the Secretary is permitted to draw payment orders for:</p> <ol style="list-style-type: none"> 1. Items the prompt payment of which will accrue to the advantage of the district. 2. Progress payments to contractors as specified in a contract approved by the Board. 3. Orders to cover approved payrolls and agency account deposits. 4. Utility bills that are due before monthly Board meetings. 5. Conference registrations and other related expenses that must be paid prior to monthly Board meetings. 6. Requests for tuition reimbursements. <p>It shall be the responsibility of the Business Manager upon receipt of an invoice to verify that the purchase invoice is in order, the goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the item is one for which the Board budgeted, and the invoice is for the amount contracted.</p> <p>Should the invoice vary from the acknowledged purchase order, the Business Manager shall document on the invoice the reason for such variance.</p> <p>Should funds not be available in the account to which a proposed purchase will be</p>
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616. PAYMENT OF CLAIMS - Pg. 2

<p>687(d)</p> <p>SC 439</p> <p>SC 427, 433</p> <p>SC 428</p> <p>Act 276 of 1974</p> <p>School Code 427, 428, 433, 439, 607, 608, 610, 625, 687(d), 1155</p> <p>Other Cites Act 276 of 1974</p>	<p>charged, the Superintendent shall determine the overage and request the Board make a legal transfer to cover it.</p> <p>All claims for payment shall be submitted to the Board.</p> <p>Upon approval of an order, the Business Manager shall prepare a check for payment, and cancel the commitment placed against the appropriate account.</p> <p>All checks approved by the Board shall be signed by the President, Secretary and Treasurer.</p> <p>The Vice-President may sign for the President.</p> <p>Signatures of the President, Secretary and Treasurer may be engraved on a signature plate.</p> <p>No check shall be made out to cash.</p>
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PORT SCHOOL DISTRICT

SECTION: FINANCES

TITLE: SPECIAL PURPOSE FUNDS

ADOPTED: June 16, 1998

REVISED:

618. SPECIAL PURPOSE FUNDS	
1. Purpose	It is the purpose of this policy to establish financial supervision and controls for the administration of the various activities that involve Special Purpose Funds.
2. Authority SC 511(d)	Student Body Funds are not part of district funds but shall be supervised by the Superintendent and those who countersign all checks drawn upon them.
3. Definition	<p>For purposes of this policy, the Student Body Fund(s) shall include all student activities.</p> <p>Each student body activity covered by this policy must be recognized and budgeted by the finance committee of the student body organization before funds can be collected or disbursed in the name of said activity. Said Committee shall be composed of the student body advisor, elected student body officers. The committee functions will be supervised by the high school principal.</p>
4. Guidelines	<p>In order to ensure proper supervision of all Special Purpose Funds using the name of the school, the Board establishes the following guidelines:</p> <ol style="list-style-type: none"> 1. Funds of any student body organization may be deposited or invested in banks whose accounts are insured by FDIC. 2. Funds collected shall be turned in to the building principal or designee before the end of each school day, to be safeguarded until they are deposited as soon thereafter as possible. 3. Records shall be maintained of the receipt and disbursement of all such funds in designated accounts according to the activity involved. 4. Disbursements from such funds shall be made by check only upon the request of the authorized advisor and the approval of the principal. 5. All checks shall be signed by the person authorized to approve such disbursements.
SC 511	

SECTION: FINANCES

TITLE: LOCAL TAXPAYER BILL OF RIGHTS

ADOPTED: January 19, 1999

REVISED:

621. LOCAL TAXPAYER BILL OF RIGHTS	
<p>1.Purpose 53 Pa. CSA Sec. 8401 et seq</p>	<p>As a local taxing authority, the Board recognizes the school district's responsibility to comply with the requirements of the Tax Reform Act of 1998.</p>
<p>2.Definition Act 511 of 1965 53 Pa. CSA Sec. 8422</p>	<p>Eligible taxes shall be defined as all non real estate taxes, including per capita; occupation, occupation assessment and occupation privilege; in come and net profits; business gross receipts; privi lege; amusements or admissions; and any other tax authorized by the Local Tax Enabling Law.</p>
<p>3.Authority 53 Pa. CSA Sec. 8423</p>	<p>The Board shall adopt a Local Taxpayer Bill of Rights that includes the following components:</p> <ol style="list-style-type: none"> 1. Taxpayer rights and the district's obligation during an audit or administrative review of the taxpayer's books or records. 2. Administrative and judicial procedures for a taxpayer to appeal or seek review of a tax decision. 3. Procedures for filing and processing refund claims and taxpayer complaints. 4. Enforcement procedures.
<p>53 Pa. CSA Sec. 8423</p>	<p>The Board shall ensure that taxpayers are noti fied about the district's Local Taxpayer Bill of Rights any time they are contacted regarding assessment, audit, determination, review and collection of any tax other than property taxes.</p>
<p>4.Delegation of Respon-sibility</p>	<p>It shall be the responsibility of the Superinten dent, Business Manager, and/or other designated school district employee to develop procedures to implement this policy and shall include:</p> <ol style="list-style-type: none"> 1. Preparation and dissemination of the required notice of availability of the Local Taxpayer Bill

<p>53 Pa. CSA Sec. 8423</p> <p>5.Guidelines 53 Pa. CSA Sec. 8437</p>	<p>of Rights.</p> <ol style="list-style-type: none">2. Preparation of a Local Taxpayer Bill of Rights.3. Preparation of a procedure for the district to request information from a taxpayer.4. Establishment of an administrative appeals process.5. Development of the form, content, process and deadlines for taxpayers to file a tax appeal petition.6. Formulation of rules of practice and procedure for hearings. <p>The district shall respond to taxpayer requests for Local Taxpayer Bill of Rights by making copies available at the district offices or mailing at district expense.</p> <p>Information obtained by the school district as a result of an audit, return, report, investigation, hearing or verification shall be confidential. If a violation of confidentiality is committed by an officer or employee of the Board, s/he shall be subject to fines and dismissal from office or discharge from employment.</p> <p><u>Appeals Process</u></p> <p>The district establishes the following administrative process to receive and make determinations on petitions from taxpayers relating to assessment, determination or refund of an eligible tax:</p> <p>Hearing and decision by a hearing officer appointed by the Board, which shall determine the qualifications and compensation of the appointee.</p>
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PORT ALLEGANY SCHOOL DISTRICT

SECTION: FINANCES

TITLE: GASB STATEMENT 34

ADOPTED: January 13, 2003

REVISED:

622. GASB STATEMENT 34	
<p>1. Purpose SC 613</p>	<p>The Board recognizes the need to implement the required accounting and financial reporting standards stipulated by the Pennsylvania Department of Education.</p> <p>The primary objectives of implementing the GASB Statement 34 are to assure compliance with state requirements, and properly account for both the financial and economic resources of the district.</p>
<p>2. Authority SC 218</p>	<p>Participation of the school district in any such activity shall be in accordance with Board policy.</p>
<p>3. Delegation of Responsibility</p>	<p>The responsibility to coordinate the compilation and preparation of all information necessary to implement this policy is delegated to the Superintendent.</p> <p>The designated individual shall be responsible for implementing the necessary procedures to establish and maintain a fixed asset inventory, including depreciation schedules. Depreciation shall be computed on a straight-line basis over the useful lives of the assets, using an averaging convention. Normal maintenance and repairs shall be charged to expense as incurred; major renewals and betterments that materially extend the life or increase the value of the asset shall be capitalized. A schedule of accumulated depreciation shall be consistent from year to year. The basis for depreciation, including groups of assets and useful lives, shall be in writing and submitted for review to the Board.</p> <p>The Business Manager shall prepare the required Management Discussion and Analysis (MD&A). The MD&A shall be in the form required by GASB Statement 34 and shall be submitted to the Board for approval, prior to publication.</p> <p>Prior to submission of the MD&A for Board approval, the district's independent auditors shall review the MD&A, in accordance with SAS No. 52, "Required Supplementary Information."</p>

