

RIVIERA INDEPENDENT SCHOOL DISTRICT



FINANCE MANUAL

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Riviera Independent School District Finance Manual

Preface

This manual provides guidelines and procedures for budgeting and expending District funds. It is a compilation of State and Federal laws and local policies and procedures that are to be used for processing all financial and budget related items.

The manual was prepared using input from the Texas Education Agency, Region 2, Business Office staff, as well as other School Districts. Although it is not all-inclusive and cannot address all situations, the manual does provide general information to assist with normal, everyday financial transactions. Any and all District personnel with financial duties are responsible for the contents. When in doubt please call the Business Office.

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SECTION 1

Finance and Budgeting

I. DISTRICT FIXED ASSET GUIDELINES

A. Fixed Asset Definition

Our district defines a fixed asset as an item, tangible in nature, with a true value of \$5,000 or greater, and having a useful life in excess of one year. Fixed assets are acquired by purchase, construction, or can even be a donation. A quick reference to follow if an item qualifies as a fixed asset:

1. An item which has a unit cost of \$5,000 or more
2. Will last two years or more
3. Retains its original shape and appearance with use
4. Is non-expendable (Le., if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to repair it than replace it with a new unit)
5. Does not lose its identity through incorporation into a different or more complex unit or substance
6. If several parts are purchased to assemble into one item or unit, the total cost determines if the item is a fixed asset (Le., two standards, weighted bases and a net make up ON E volleyball unit and if the total cost is \$5,000, the unit is a fixed asset. If the net is replaced the following year, it would be a supply item)

B. Acquisition of Fixed Assets

Fixed assets should be purchased using a District Purchase Order. Specific object codes (type of expenditure) within the Account Code have been designated to identify a Fixed Asset. Only these codes should be used to procure these type items. Currently, codes 6639 Equipment and 6399 General Equipment are used. Fixed assets are tagged and recorded.

C. Acquisition of Controlled Inventory Items

Items in this value range are not of significant value to formally report for accounting purposes, but are of a value that is considered necessary to track and inventory on a periodic basis.

D. Surplus Property

Property no longer needed by a campus/department becomes surplus. If the principal/supervisor is aware of a need for this property elsewhere in the school

District, the Principal may make arrangements to transfer the property to that location. If a need for the property is not known, the Business Office should be contacted.

Campuses/Departments interested in obtaining surplus items should contact the Business Manager. Items will be distributed on a first-come, first-served basis.

E. Property Disposal

Once items have reached their "end-of-useful-life", the items will be classified as *disposed property*. Whenever an item of equipment is deemed to be obsolete or unfit for use, such equipment may be disposed of on a competitive basis by outright sale to the highest bidder.

The Business Office coordinates a public sale of disposed property once a year or more frequently if required, to sell any items that are no longer needed by the District. All campuses/departments will be notified of the sale. Employees of the District will be permitted to purchase items at the sale on the same basis as all the other buyers.