



**Responsible Office:** Office of Business & Financial Services

**BOARD POLICY 3100  
FINANCIAL SERVICES**

**PURPOSE**

The Board of Trustees, as the governing body of the Washoe County School District ("District"), is committed to its role of responsible financial stewardship. The District considers it prudent to establish a policy for its investments, student activity funds, and fees/deposits. These activities need to be managed in accordance with Nevada state laws and regulations, governmental accounting standards, internal procedures and best practices to provide the framework to protect these assets.

**POLICY**

1. Investments

- a. Investments of the District shall be made in compliance with state laws and regulations, and specifically Nevada Revised Statutes (NRS) Chapter 355, Public Investments, and Chapter 356, Depositories of Public Money and Securities, with the objective of providing the highest degree of safety, liquidity and rate of return.
- b. The Superintendent or his/her designee shall develop administrative regulations to:
  - i. Implement a system of controls to regulate investment activities;
  - ii. Outline an explicit delegation of authority for managing the investment program;
  - iii. Provide provisions for safekeeping and custody of securities purchased; and,
  - iv. Describe authorized investments to be made using District funds.
- c. The Board of Trustees designates the Superintendent and Chief Financial Officer with the responsibility for the facilitation of the investments of the District. Written procedures shall establish explicit delegation of authority to persons responsible for investment transactions, and a system of controls to regulate investment activities.

## 2. School Activity Funds

- a. The principal shall be responsible for the proper administration of District and school activity funds and shall ensure that activity accounts are maintained to manage funds collected from or on behalf of students for school-related purposes. All such funds shall conform to procedures set forth in the District's "Student Activity Funds Procedures Manual."
- b. Any school student group participating in a school-approved or sponsored activity may establish a fund within the financial structure of the school of which it is a part.
- c. Student activity funds shall be audited at prescribed intervals.

## 3. Fees and Deposits

- a. Materials or services purchased by individual students through the District as a part of the educational program shall be made available at the operational cost of providing such materials or service to the student.
- b. All fees collected as deposits are to be refunded in full if the items on which the deposit was placed are returned in the same condition as when issued or show only reasonable wear. Deductions are to be made only for abnormal wear, damage, and loss.
- c. Waiver of Fees – Upon receipt by the District of reliable proof that a student and his/her parent/guardian are unable to pay a fee or deposit required by the school, such fee or deposit may be waived. Such student and his/her parent/guardian shall present evidence of an inability to pay to the principal who shall determine eligibility for a fee waiver.

### **DESIRED OUTCOMES**

1. The primary outcome is to preserve these assets and minimize any potential for the loss or misuse of these funds.

### **IMPLEMENTATION GUIDELINES & ASSOCIATED DOCUMENTS**

1. This policy reflects the goals of the District's Strategic Plan and aligns with the governing documents of the District, to include:
  - a. Administrative Regulation 3211, Investments.
2. This policy complies with Nevada Revised Statutes (NRS) and Nevada Administrative Code (NAC) to include:

- a. Chapter 354, Local Financial Administration
- b. Chapter 355, Public Investments, and specifically:
  - i. NRS 355.170, Authorized investments for counties, cities and school districts.
  - ii. NRS 355.171, Additional authorized investments for counties, cities and school districts; exceptions.
- c. Chapter 356, Depositories of Public Money and Securities, and specifically:
  - i. NRS 356.020, Collateral for uninsured deposits.

### **REVIEW AND REPORTING**

1. This document shall be reviewed as part of the bi-annual review and reporting process, following each regular session of the Nevada Legislature. The Board of Trustees shall receive notification of any required changes to the policy as well as an audit of the accompanying governing documents.
2. Administrative regulations, and/or other associated documents, will be developed as necessary to implement this policy.
3. The Office of Business & Financial Services includes an Investment Recap to the Board of Trustees with each Quarterly Financial Report.

### **REVISION HISTORY**

Date	Revision	Modification
2/10/2015	1.0	Adopted (merged Board Policy 3210.1, School Activity Funds, Board Policy 3211, Investments, and Board Policy 3250, Fees and Deposits)
10/11/2016	2.0	Revised to remove reference to Investment Committee and to designate CFO with responsibility over investments.