

MANAGEMENT OF FUNDS

The superintendent or superintendent's designee is responsible for administering the division budget in accordance with Board policies and applicable state and federal regulations and laws. The superintendent or superintendent's designee uses appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the division.

If the appropriating body appropriates funds to the School Board by total amount (also referred to as lump sums), funds may be transferred by the School Board from one major classification to another. If funds are appropriated to the School Board by major classifications, no funds are expended by the School Board except in accordance with such classifications without the consent of the appropriating body.

The superintendent may be authorized by the School Board to make line item transfers within a major classification.

The School Board manages and controls the funds made available to it for the public schools and incurs costs and expenses.

Adopted: August 12, 2002
 Amended: August 8, 2008
 Amended: April 28, 2014
 Amended: July 16, 2018

Legal Ref.: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89, 22.1-94, 22.1-115.

Cross Refs.: DB Annual Budget
 DG Custody and Disbursement of School Funds
 DI Financial Accounting and Reporting
 DJ Small Purchasing
 DJA Purchasing Authority
 DJF Purchasing Procedures
 DK Payment Procedures
 DL Payroll Procedures