

MANAGEMENT OF FUNDS

The Superintendent/designee shall be responsible for administering the division budget in accordance with board policies and applicable state and federal regulations and laws; therefore, the Superintendent/designee will use appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the division.

1. If the Albemarle County Board of Supervisors approves the School Board budget by total ~~expenditures~~ amount (also referred to as lump sums), funds may be transferred by the School Board from one ~~category~~ major classification to another. If funds are appropriated to the School Board by major classifications, no funds shall be expended by the School Board except in accordance with such classifications without the consent of the Board of Supervisors.

2. The Superintendent may be authorized by the School Board to make line item transfers within a ~~category~~ major classification.

The School Board shall manage and control the funds made available to the School Board for the public schools and may incur costs and expenses.

Adopted: July 1, 1994
Amended: September 26, 1994; August 8, 2002; January 27, 2011; June 26, 2014
Reviewed: October 14, 2004

Legal Refs.: Code of Virginia, 1950, as amended, Sections 22.1-78, 22.1-89, 22.1-94