

MANAGEMENT OF FUNDS

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

The ~~S~~superintendent/~~-or superintendent's~~ designee is responsible for administering the division budget in accordance with ~~School~~ Board policies and applicable state and federal regulations and laws. The ~~S~~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 ~~School Division~~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 ~~S~~superintendent ~~may be authorized by the School Board~~ is authorized to make line item transfers within a major classification. ¹ Any transfers from one major classification to another will be reported to the School Board in the quarterly reports.

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Adopted:

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

FOOTNOTE IS FOR REFERENCE ONLY AND SHOULD BE REMOVED FROM FINAL POLICY.

¹ Boards that do not authorize the superintendent to make such transfers should delete this sentence.