

# FISCAL MANAGEMENT AND GENERAL FINANCIAL ACCOUNTABILITY

## Policy

It is the policy of the Leland and Gray Union Middle and High School District to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

## Administrative Responsibilities

With the advice and consent of the Auditor of Accounts and the Commissioner of Education, the Superintendent shall establish and maintain an accrual system of accounting for the proper control and reporting of school district finances and for stating the financial condition of the School District.

## Guidelines

1. The approved budget will be the spending plan for the year.
2. The Superintendent shall have authority to transfer funds for planned expenses between two line items in the budget up to an amount not to exceed \$15,000.
3. The Superintendent shall arrange an annual audit of accounts by a certified public accountant.
4. Employees handling large sums of money will be properly bonded.
5. Inventories of supplies, materials and instructional equipment will be maintained and reviewed on an annual basis.
6. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.
7. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials.
8. The WCSU Chief Financial Officer will be responsible for overseeing all student accounts.

*Date Warned:*

*Date Adopted: 4-13-2010*

*Legal Reference(s):*

*16 V.S.A. §563 (3) (Powers of school boards)*

*16 V.S.A. §559 (Public bidding)*

*24 V.S.A. §832 (Bonding requirements)*

*16 V.S.A. §1756 (Indemnity and insurance)*

*Vt. State Board of Education Manual of Rules & Practices §3250*

*Cross Reference:*

*Budgeting (E2)*

*Financial Reports and Statements (E3)*