

## 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 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 is authorized to make line item transfers within a major classification.

Adopted: June 28, 2002

Revised: April 1, 2008; April 1, 2014; June 28, 2018; April 4, 2023

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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