

## MANAGEMENT OF FUNDS

The superintendent or his/her 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 or his/her designee will be appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the division.

1. Funds may be transferred by the School Board from one category to another as the City Council appropriates funds by total expenditures.
2. The Superintendent or his designee may be authorized by the School Board to make line item transfers within a category.

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.

The School Fund, School Food (Cafeteria) Fund, and the School Textbook Fund will be audited annually as part of the audit of city funds. This audit is authorized and paid for by City Council.

School Activity Fund accounts will be audited annually by an auditor appointed and paid by the School Board.

Adopted: July 8, 2008

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