

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/designee shall be responsible for administering the division budget in accordance with School 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 School Division.

If the Albemarle County Board of Supervisors approves the School Board budget 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 shall be expended by the School Board except in accordance with such classifications without the consent of the Board of Supervisors.

The Superintendent is authorized to make transfers. Any transfers from one major classification to another will be reported to the School Board in the quarterly reports.

Adopted: July 1, 1994
 Amended: September 26, 1994; August 8, 2002; January 27, 2011; June 26, 2014;
 August 23, 2018; June 8, 2023; September 26, 2024
 Reviewed: October 14, 2004
 Equity Review: June 8, 2023

Legal Refs.: Code of Virginia, 1950, as amended, §§22.1-78, 22.1-89, 22.1-94, 22.1-115, 22.1-100, 22.1-100.1

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