

CUSTODY AND DISBURSEMENT OF SCHOOL FUNDS

All School Board funds, except 1) money generated by school activities, and classified "school activity fund accounts," 2) petty cash funds, and 3) accounts established for the purchase of instructional materials and office supplies, are deposited with the Albemarle County Director of Finance, who is in charge of the receipts, custody and disbursement of School Board funds and who keeps such funds in an account or accounts separate and distinct from all other funds. Checks must be drawn on the School Board account by the Albemarle County Director of Finance, Charlottesville, Virginia.

Disbursement of School Board funds is approved as provided in Policy DK Payment Procedures.

Adopted: July 1, 1993
Amended: July 10, 2008; April 10, 2014; May 14, 2015
Reviewed: October 14, 2004; April 1, 2021
Equity Review: April 1, 2021

Legal Refs.: Code of Virginia, 1950, as amended, §§ 22.1-78, [22.1-100](#), [22.1-100.1](#), 22.1-116,
22.1-122.1 and
22.1-123

8 VAC 20-240-10

Cross Refs.:
[DA, Management of Funds](#)
DI, Financial Accounting and Reporting
DJB, Petty Cash Funds
DK, Payment Procedures