

## **MANAGEMENT OF FUNDS**

The Charles City County 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 division superintendent or his designee shall be responsible for administering the School Board budget consistent with School Board policies and applicable state and federal law. The division superintendent or his designee shall 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 Charles City County Board of Supervisors approves the School Board budget by total expenditures, funds may be transferred by the School Board from one category to another. If funds are appropriated 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 division superintendent or his designee may be authorized by the School Board to make line item transfers within a category.

**LEGAL REFERENCE:** Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89 through 22.1-124; Virginia Board of Education Regulations Governing Classification of Expenditures, 8VAC 20-210-10 and Governing Financial Retention Schedule, 8 VAC 20-260-10.

*School Board Approved: May 15, 2012*

*CHARLES CITY COUNTY SCHOOL DIVISION*