SECTION: BUSINESS AND NON-INSTRUCTIONAL OPERATIONS CODE: E1

TITLE: FISCAL MANAGEMENT AND GENERAL ACCOUNTABILITY

Policy

It is the policy of the Addison Northwest Supervisory Union and its member school districts to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

Administrative Responsibilities

With the advice and consent of the Auditor of Accounts and the Secretary of Education, the Superintendent shall establish and maintain an accrual system of accounting for the proper control and reporting of school district finances and for stating the financial condition of the School District.

Guidelines

1. The approved budget will be the spending plan for the year. The Superintendent or his or her designee is authorized to make commitments in accordance with the budget appropriations.
2. The Superintendent shall have the authority to transfer funds for planned expenses between two line items in the budget up to the amount of 10% of the lesser of the two.
3. The ANWSU Board shall arrange for timely completion of an annual audit of accounts by a certified public accountant.
4. Employees handling money will be properly bonded.
5. Inventories of supplies, materials and instructional equipment will be maintained and reviewed annually.
6. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.
7. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, breakage and sale of equipment and materials.
8. At the school level, the Principals will be responsible for overseeing all student accounts.
9. The Superintendent shall annually complete the fiscal internal control checklist as required by statute 16 § 242a.

Date Warned: *May 22, 2015*
Date Adopted: *May 27, 2015*
Legal References: *16 V.S.A. §563 (3) (Powers of school boards)*
16 V.S.A. §559 (Public bidding)
24 V.S.A. §832 (Bonding requirements)
16 V.S.A. §1756 (Indemnity and insurance)
16 V.S.A. § 242a (Internal Financial Controls)
Vt. State Board of Education Manual of Rules & Practices §3250