

Rutland Windsor Supervisory Union Ludlow Elementary School District Mount Holly Elementary School District Plymouth School District Union #39 School District	<b>FISCAL MANAGEMENT AND GENERAL                  FINANCIAL ACCOUNTABILITY</b>	<b>POLICY: E1</b>
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**Policy**

It is the policy of the Rutland Windsor Supervisory Union, Ludlow Elementary School District, Mount Holly Elementary School District, Plymouth School District and Union #39 School District (hereinafter “District”), to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

**I. Procedure**

**A. Administrative Responsibilities:** With the advice and consent of the Auditor of Accounts and the Commissioner of Education, the Superintendent shall establish and maintain a modified accrual system of accounting for the proper control and reporting of District finances and for stating the financial condition of the District.

**B. Guidelines:**

1. The approved budget will be the spending plan for the year. The Superintendent or his/ her designee is authorized to make commitments in accordance with the budget appropriations in amounts not to exceed \$5,000. For expenditures in excess of that amount, or expenditures of over \$1,000.00 (one thousand dollars) not planned for in the budget, approval for purchases must be made by the Board.
2. The Superintendent or his/her designee shall have authority to transfer funds for planned expenses between two line items in the budget up to an amount not to exceed \$500.00.
3. The Superintendent or his/her designee shall arrange an annual audit of accounts by a certified public accountant.
4. Employees handling large sums of money will be properly bonded.
5. Inventories of supplies, materials and instructional equipment will be maintained and reviewed on an annual basis.
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, book losses, breakage and sale of equipment and materials.
8. At the school level, the Principal or his/her designee will be responsible for overseeing all student accounts.

Legal Reference(s): 16 VSA §563 (3) Powers of School Board, 16 VSA §559 Public Bidding, 24 VSA §832 Bonding Requirements, 16 VSA §1756 Indemnity and Insurance, VT State Board of Education Manual of Rules and Practices §3250

Cross Reference(s): E 2 Budgeting, E 3 Financial Reports & Statements

<b>District:</b>	<b>Reviewed only</b>	<b>Date Warned</b>	<b>Date Adopted</b>	<b>Replaces Policy</b>
Rutland Windsor Supervisory Union		April 23, 2008	August 14, 2008	<b>E1</b>
Ludlow Elementary School District		May 28, 2008	June 18, 2008	<b>DA</b>
Mount Holly Elementary School District		May 28, 2008	June 16, 2008	<b>DA</b>
Plymouth School District		May 22, 2008	June 2, 2008	<b>DA</b>
Union #39 School District		May 28, 2008	June 18, 2008	<b>DA</b>