

FISCAL MANAGEMENT

File: DA-R

MANAGEMENT OF FUNDS

1. The Superintendent or his/her designee shall be responsible for administering the division budget in accordance with board policies and applicable state and federal regulations, and laws.
2. The Director of Finance shall be responsible for the use of appropriate fiscal planning and management methods modeled after the best accepted business practices and directed toward the educational goals of the division.
3. After the budget is approved by the School Board and money is appropriated by the City Council, funds may be transferred between functions as needed and following the procedures in the Finance Manual for Charlottesville City Schools.
4. The Finance Director shall provide documentation for any proposed transfers of funds within functions. If approved by the Superintendent, the transfer within functions shall occur.
5. Budget adjustment forms are located in the Finance Procedure Manual used by all budget holders. These forms are required for any proposed transfers within functions.
6. If there is a necessity to transfer funds across functions, the Superintendent shall get approval from the School Board to make the transfer. The Director of Finance will provide the necessary budget adjustment forms required for Board approval.
7. If transfers of funds are required (within functions) and the amount exceeds \$100,000, the Superintendent shall get approval from the School Board before the transfer is made.

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Legal References: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89, 22.1-94