

FISCAL MANAGEMENT

File: DI

FINANCIAL ACCOUNTING AND REPORTING

The Superintendent or his/her designee shall establish and be responsible for a division's appropriate accounting system that will satisfy the Virginia Department of Education's regulations regarding accounting practices and applicable federal, state and local laws.

Financial Accounting and Reporting

The Charlottesville City School Board will receive monthly financial statements, including statements of revenues and expenditures, showing the financial condition of the division as of the last day of the preceding month. School food service funds and textbook funds will be held in separate, interest-bearing, bank accounts.

At least once each year the school board will submit a report of all its expenditures to the appropriating body. Such report shall also be made available to the public either on the school division website or in hard copy at the central school division office, on a template prescribed by the Board of Education.

Inventories

The Superintendent or his/her designee will be responsible for the inventory of all fixed assets of the school division.

School Level Accounting System

Each school is required to maintain an accurate, up-to-date central accounting system of all money collected or disbursed by the school. These funds will be deposited in accounts in the name of the school.

A record of all receipts and disbursements will be maintained in accordance with the latest edition of Department of Education's Guidelines for Student Activity Funds as promulgated by the Superintendent and in accordance with regulations issued by the State Board of Education.

The principal will prepare and forward to the superintendent or his/her designee monthly financial statements, including statement of revenues and expenditures, showing the financial condition of the school as of the last day of the preceding month.

Audits

In accordance with State statutes and regulations, all financial records of the division will be audited following the close of each fiscal year. A copy of the audit and management letter will be distributed to all School Board members.

Adopted: April 3, 1998
Revised: May 20, 2004
Revised: June 19, 2008
Revised: June 18, 2009
Revised: June 26, 2014

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Legal Reference: Code of Virginia, 1950, as amended, sections 15.2-2511; 22.1-68; 22.1-90; 22.1-115,22.1-121

8 VAC 20-270-10 et seq.

8 VAC 20-290-10.

Cross References: DA Management of Funds
DB Annual Budget
DG Custody and Disbursement of School Funds
DGC School Activity Funds
DGD Funds for Instructional Materials and Office Supplies
DJB Petty Cash Funds
ECA Inventory and Reporting of Loss or Damage