

## MANAGEMENT OF FUNDS

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; therefore, the superintendent or his/her designee will use appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the division.

1. If the appropriating body 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 to the School Board by major classifications, no funds shall be expended by the School Board except in accordance with such classifications without the consent of the body appropriating the funds.
2. The superintendent may be authorized by the School Board to make line item transfers within a category.

The School Board shall manage and control the funds made available to the School Board for the public schools and may incur costs and expenses.

Adopted: November 11, 1996

Revised: April 10, 2008

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