



CODE: F20

FISCAL MANAGEMENT AND GENERAL FINANCIAL ACCOUNTABILITY

Policy

It is the policy of Mountain Views Supervisory Union and the Mountain Views School District 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 Vermont Commissioner 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. For expenditures in excess of \$25,000 not planned for in the budget, approval for purchases must be made by the board.
2. The superintendent shall have authority to transfer funds for planned expenses between two line items in the budget up to an amount not to exceed 50% of the lesser of the two.
3. The superintendent 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 will be responsible for overseeing all student accounts.

Date Warned: June 8, 2020

Date Adopted: August 3, 2020