

MANAGEMENT OF FUNDS

The superintendent or superintendent's designee is responsible for administering the division budget in accordance with Board policies and applicable state and federal regulations, and laws. The superintendent or superintendent's designee is authorized to make expenditures and commitments of funds and 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. Provided that the appropriating body appropriates funds to the School Board by total amount (also referred to as lump sum), funds may be transferred by the School Board from one major classification to another. These categories are defined as those contained under Section 22.1-115. The superintendent or designee shall be authorized by the School Board to make line item transfers between major classifications, up to \$100,000 per transfer. Transfers in excess of \$100,000 will require School Board approval.

2. The superintendent or designee may be authorized by the School Board to make line item transfers within a major classification, up to \$200,000 per transfer. Transfers in excess of \$200,000 will require School Board approval.

The Essex County School Board manages and controls the funds made available to it for the public schools and incurs costs and expenses.

Adopted: September 10, 2018

Legal Ref.: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89, 22.1-94, 22.1-115.

Cross Refs.:	DB	Annual Budget
	DG	Custody and Disbursement of School Funds
	DI	Financial Accounting and Reporting
	DJ	Small Purchasing
	DJA	Purchasing Authority
	DJF	Purchasing Procedures
	DK	Payment Procedures
	DL	Payroll Procedures