

## **FINANCIAL MANAGEMENT RESPONSIBILITIES**

The New Hanover County Board of Education strives to manage and account for all resources in an effective and efficient manner. Financial management responsibilities include implementation of:

- Budget development procedures which maximize the use of financial resources in support of Board goals.
- Appropriate internal controls over system assets and resources.
- Accounting procedures that conform to Generally Accepted Accounting Principals (GAAP), as applicable to governmental units, and to Governmental Accounting Standards.
- Financial and budgeting procedures in compliance with the School Budget and Fiscal Control Act.

The statutory duties of the finance officer as established in the School Budget and Fiscal Control Act are conferred on the Chief Financial Officer, with back-up duties conferred on the Director of Finance.

LEGAL REFS: NCGS 115C-423 et seq.

Adopted: 04/14/87

Revised: 04/10/12