

1ST READING: 04/28/2022

2ND READING: 05/12/2022

ADOPTED: 05/12/2022

FISCAL MANAGEMENT AND GENERAL FINANCIAL ACCOUNTABILITY

1. POLICY

It is the policy of the Barre Unified Union School District (BUUSD) (Barre Town Middle and Elementary School, Barre City Elementary and Middle School, and Spaulding High School) to manage its financial affairs using generally accepted accounting practices, providing appropriate accountability, and assuring compliance with guidelines published by the Agency of Education.

2. ADMINISTRATIVE RESPONSIBILITIES

With the advice and consent of the Auditor of Accounts and the Secretary 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 Districts.

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 appropriations in amounts not to exceed \$40,000. Individual expenditures in excess of that amount, or expenditures of over \$15,000 not planned for in the budget, require approval by the Board. Required expenses, such as special education expenses in accordance with the approved IEP or 504 plan, are not subject to Board approval. The Superintendent shall assure that the district does not materially deviate from the approved spending plan, and shall notify the Board of significant overages in spending or significant reduction in revenue that might threaten adherence to the annual budget plan for the year.
2. The Superintendent or designee shall arrange with the BUUSD Board an annual audit of accounts by a certified public accountant.
3. The Superintendent shall be responsible for establishing a system of appropriate internal controls for the handling of all financial obligations and all funds and accounts.
4. The Superintendent or designee shall provide regular information to the board regarding the status of the organization relative to expenses and revenues according to a schedule established by the Board.
5. The Board shall, annually, authorize the Superintendent or his/her designee to “examine claims against the district for school expenses and draw orders for such as shall be allowed by it payable to the party entitled thereto.”
6. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.