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POLICY 3-1.1 MANAGEMENT OF FUNDS

The Poquoson City School Board shall manage and control the funds made available to the School Board for the public schools and may incur costs and expenses. The Division Superintendent or his designee shall be responsible for administering the School Board budget consistent with School Board policies, Superintendent's Regulations, applicable state and federal law, and applicable Governmental Accounting Standards. The Division Superintendent or his designee shall use appropriate fiscal planning and management methods modeled after the best accepted business practices and directed toward the educational goals of the school division.

If the Poquoson City Council approves the School Board budget by total expenditures, funds may be transferred by the School Board from one category to another. The Division Superintendent or his designee may be authorized by the School Board to make line item transfers within a category.

LEGAL REFERENCE: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89 through 22.1-124; Virginia

Board of Education Regulations Governing Classification of Expenditures, 8 VAC 20-210-10, and Governing

Financial Retention Schedules, 8 VAC 20-260-10, Governmental Accounting Standards Board.

Adopted: November 2002

Revised : August 2011

POLICY 3-1.2 TEXTBOOK FUNDS

The Poquoson City School Board shall maintain a separate fund to account for all textbook expenditures

and receipts. Funds from the cost of replacing lost and damaged textbooks shall be received, accounted for and disbursed in compliance with regulations of the Virginia Board of Education. All individual school textbook

accounts shall be audited at least once per year.

LEGAL REFERENCE: Code of Virginia, 1950, as amended, § 22.1-251; Virginia Board of Education Regulations

Governing Textbook Fund Management and Handling on Local Level, 8 VAC 20-270-10, et seq.

Adopted: November 2002

POLICY 3-1.3 CAFETERIA FUNDS

The Poquoson City Public Schools' food service and cafeteria program shall be maintained on a self sustaining

basis. In the event that funds for the operation of the program appear to be insufficient during the fiscal

year, the Poquoson City School Board may appropriate such funds as are necessary to sustain the current program.

All cafeteria funds shall be accounted for in a separate bank account.

School Food Services/Cafeteria Budget

The division superintendent or his designee has the responsibility of presenting to the School Board a

school food services/cafeteria budget in which estimated receipts of cash and commodities are balanced with the estimate of disbursements required to run the food services program in a manner that satisfies state and federal requirements. For further information about the school cafeteria program operation, please see Policies 4-4.1 and 4-4.2.

LEGAL REFERENCE: Code of Virginia, 1950, as amended, §§22.1-24, 22.1-89.1, 22.1-207.3; Virginia Board of

Education Regulations Governing School Breakfast Programs, 8 VAC 20-580-10, et seq., and Governing School

Lunch – Sale of Food Items, 8 VAC 20-290-10, et seq.

Adopted: November 2002

POLICY 3-1.4 RECORD KEEPING

Generally

The division superintendent and/or the designated records manager for the Poquoson City Public Schools

shall assume the responsibility for seeing that all records are retained in a safe, economical and efficient manner in compliance with Virginia law, Virginia Board of Education regulations, and state and local retention schedules and regulations as further defined in the manual for Poquoson City Public Schools Records Management. No records shall be destroyed without the authorization of the division superintendent or designated records manager on forms of the Virginia State Library and Archives.

Responsibility

The principal or his designee shall keep an accurate account of all receipts and disbursements of school

funds. The division superintendent shall inspect the accounts monthly to see that such accounts are neatly and accurately kept and that all school funds are properly applied.

LEGAL REFERENCE: Code of Virginia, 1950, as amended, §§ 22.1-68, 22.1-89.2; Virginia Board of Education

Regulations, Governing Financial Retention Schedule, 8 VAC 20-260-10, et seq.

Adopted: November 2002