

**BARRE UNIFIED UNION SCHOOL DISTRICT # 097
POLICY**

CODE: F 20

1ST READING: 12/13/2023

2ND READING: 5/8/2024

ADOPTED: 5/8/2024

FISCAL MANAGEMENT AND GENERAL FINANCIAL ACCOUNTABILITY

Statement of Policy

It is the policy of the Barre Unified Union School District (BUUSD) to manage its financial affairs in a lawful, responsible and transparent manner. As trustee of local, state and federal funds allocated for use in public education, the Board shall fulfill its responsibility to see that funds are used to achieve the purposes intended.

Administrative Responsibilities

The superintendent or designee shall develop procedures and/or assist the board to:

1. Establish and maintain a system for receipt, deposit, disbursement, accounting, control, and reporting procedures that meets the Generally Accepted Accounting Principles (GAAP) for state and local governments and will follow, at a minimum, the code structure contained in the Handbook for Financial Accounting of Vermont School Systems: Financial Code Classification system.
2. Examine claims against the district for school expenses and draw orders for the payment of those claims.
3. Establish, with the advice and consent of the Auditor of Accounts and the Vermont Secretary of Education, a system of accounts for the proper control and reporting of school district finances and for stating the annual financial condition of the district.
4. Arrange an annual audit of accounts by a certified public accountant. The Board shall review the final audit.
5. Provide suitable crime insurance coverage or bonding for employees handling large sums of money, for any school directors authorized to receive or disburse funds, and for the collector, or treasurer, or both.
6. Maintain inventories of supplies, materials, and instructional equipment to be presented to the board annually.
7. Follow the bidding requirements set out in 16 V.S.A. §559.
8. Establish a system for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials. At the school level, the principal will be responsible for overseeing all student accounts.
9. Ensure that the Board is aware of any material deviations from the budget.
10. Provide the Board with financial reports at least quarterly, and as requested. The reports will provide the Board with the information needed to assure focused and responsible management of financial resources, including but not limited to:
 - a. Appropriation Accounts
 - i. Original appropriation
 - ii. Authorized transfers and adjustments
 - b. Revised appropriations
 - i. Expenditures to date
 - ii. Outstanding encumbrances
 - iii. Unencumbered balance
 - c. Revenue Accounts
 - i. Estimated revenues
 - ii. Amounts received to date
 - iii. Revenues estimated to be received during the balance of the fiscal year