

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Criteria

A. Financial Management

The School Board recognizes that money and money management are essential to support the whole school program. To make that support as effective as possible, the School Board shall:

1. Encourage advance planning through the best possible budget procedures;
2. Explore all practical sources of financial support;
3. Guide the expenditure of funds so as to extract the greatest educational return for each dollar spent;
4. Expect effective accounting and reporting procedures;
5. Maintain the level of unit expenditure needed to provide high quality education within the ability of the community to pay.

B. Noninstructional Operations

The School Board directs that the business segment of the School Administration shall:

1. Operate and maintain school plants and equipment at the highest standard of safety;
2. Promote the health of students and staff;
3. Reflect the moral and cultural aspirations of the community at its best;
4. Provide the surroundings necessary to the staff so that the best educational climate can be provided.

C. System of Accounts

The Superintendent shall ensure the implementation of the approved system of accounting for all monies, exclusive of the PTAs, Booster Clubs and related organizations, collected for any purpose within the School Division.

D. Surety Bonds

In order to protect public funds, the School Board and its employees, each employee who is responsible for large sums of money and/or is required by law or regulations to be bonded shall be covered by a surety bond. The bond shall meet the requirements of applicable law and regulation or ~~l~~-be commensurate with the responsibility of the employee's position. The School Board shall pay the cost of surety bonds.

E. Petty cash funds

The Superintendent is authorized to establish one or more petty cash funds not exceeding \$2,000 and in accordance with applicable law. All expenditures from a petty cash fund shall be supported by receipts.

F. Insurance

The Superintendent or designee is authorized to procure insurance policies and/or coverage, self-insure and create risk management programs for the School Board and the School Division as allowed by law and regulation.

Legal Reference

Code of Virginia § 22.1-76, as amended. Chairman; clerk; vice-chairman; deputy clerk; terms; compensation and bonds of clerk and deputy clerk; officers ineligible to serve as clerk and deputy clerk; approval of division superintendent's designee.

Code of Virginia § 22.1-84, as amended. Insurance

Code of Virginia § 22.1-89, as amended. Management of funds.

Code of Virginia § 22.1-115, as amended. System of accounting; statements of funds available; classification of expenditures.

Code of Virginia § 22.1-116, as amended. How and by whom funds for school division kept and disbursed.

Code of Virginia § 22.1-123, as amended. Petty cash funds; payment of claims from petty cash.

VBCPS Business Services Manual

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APPROVED AS TO
LEGAL SUFFICIENCY


