

TITLE: Financial Accountability, General

CODE: E3

Policy

It is the policy of the Brattleboro Union High School District #6 to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

Administrative Responsibilities

With the advice and consent of the Auditor of Accounts and the Commissioner 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 District.

Guidelines

1. The approved budget will be the spending plan for the year. The superintendent or his or her designees are authorized to make commitments in accordance with the budget appropriations.
2. The superintendent shall arrange an annual audit of accounts by a certified public accountant.
3. Employees handling large sums of money will be properly bonded.
4. Inventories of supplies, materials, and instructional equipment will be maintained and reviewed on an annual basis.
5. The bidding requirements of 16 V.S.A. § 559 will be followed by the board and its designees (with a limit of \$2500 as established by the board).
6. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale equipment and materials.
7. At the school level, the principal will be responsible for overseeing all student accounts.

Date Warned: May 20, 2004

Date Adopted: June 7, 2004

Legal Reference(s): 16 V.S.A. § 563(3) (Powers of School Boards)

16 V.S.A. § 559 (Public Bidding)

24 V.S.A. § 832 (Bonding Requirements)

16 V.S.A. § 1756 (Indemnity and Insurance)

Vermont State Board of Education Manual of Rules & Practices

Cross Reference: Budgeting (E2)

Financial Reports and Statements (E4)

BRATTLEBORO UNION HIGH SCHOOL
DISTRICT #6
Brattleboro, Vermont