

NORTH COUNTRY SUPERVISORY UNION COMMON BOARD POLICY MANUAL

BUSINESS AND NON-INSTRUCTIONAL OPERATIONS

E.1 FISCAL MANAGEMENT, BUDGETING, FINANCIAL ACCOUNTABILITY, AND FINANCIAL REPORTING

(VSBA CATEGORY)

I. Policy

It is the policy of the North Country Supervisory Union School Districts to manage financial affairs in a fair, open manner and create budgets, financial reports, and statements in accordance with generally accepted accounting practices that will allow the administration to demonstrate financial accountability while providing the board with needed information.

II. Administrative Responsibilities

- A. With the advice and consent of the Auditor of Accounts and the Secretary of Education, the Superintendent, or his or her designee, 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.
- B. The superintendent (business manager, treasurer) shall be responsible for submitting financial reports for all funds to the board.
- C. The superintendent or designee will develop an annual calendar for budget development. The calendar will provide sufficient time for:
 - 1. Establishing budget priorities based on ongoing consultations with school employees, parents, students and other citizens
 - 2. Preparing budget requests by administrators and staff;
 - 3. Budget proposal preparations by the board budget committee;
 - 4. Public hearings and informational meetings prior to formal adoption of a budget proposal by the board.

III. Board Responsibilities

- A. The budget will be presented by the board for approval by the voters at the annual meeting of the district. Preparation of the board's budget presentations and other board strategies for explaining and supporting its budget will be a formal agenda item at a meeting of the board prior to the annual district meeting.
- B. The board will adopt a budget presentation format.

IV. Guidelines

- A. The approved budget will be the spending plan for the year. The Superintendent, Building Principal, or his or her designee, is authorized to make commitments in accordance with the budget appropriations. For expenditures in excess of that amount, or expenditures of over \$1,000 not planned for in the budget, approval for purchases must be made by the Board.
- B. The Superintendent, or his or her designee, shall have authority to transfer funds for planned expenses between two line items in the budget up to an amount not to exceed \$1,000.
- C. When an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, districts shall consider restricted amounts to have been reduced first.
- D. The Superintendent, or his or her designee, shall arrange an annual audit of accounts by a certified public accountant as per 16 V.S.A. §323 and 16 V.S.A. §56(17).
- E. Contracted bookkeeping service providers handling large sums of money will be properly bonded.
- F. Inventories of supplies, materials and instructional equipment will be maintained and

reviewed on an annual basis.

G. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.

H. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials.

I. At the school level, the Principal will be responsible for overseeing all student accounts.

J. The treasurer's report shall be made monthly and include:

K. Cash on hand at the beginning of the month

L. Receipts by service

M. Disbursements during the month

N. Cash balance on hand at the end of the month

O. Reconciliation with bank statements

P. The financial report will be made monthly and include:

1. Appropriation Accounts

2. Original appropriation

3. Authorized transfers and adjustments

Q. Revised appropriations

1. Expenditures to date

2. Outstanding encumbrances

3. Unencumbered balance

R. Revenue Accounts

1. Estimated revenues

2. Amounts received to date

3. Revenues estimated to be received during the balance of the fiscal year

Boards	Adopted	Revised	Revised
Brighton	04/12/2017		
Charleston	04/12/2017		
Coventry	04/13/2017		
Derby	04/04/2017		
Holland	04/04/2017		
Jay/Westfield	04/11/2017		
Lowell	04/10/2017		
Morgan			
Newport City	04/24/2017		
Newport Town	04/06/2017		
Troy	04/06/2017		
NCUHS	04/25/2017		
NCUJHS	04/25/2017		
NCSU	04/12/2017		