

**Battenkill Valley Supervisory Union
Arlington School Town District
Sandgate School Town District**

Fiscal Management and General Financial Accountability

Policy

It is the policy of the Battenkill Valley Supervisory Union and its constituent School Districts to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

Guidelines

- 1) The approved budget will be the spending plan for the year. The Superintendent may authorize purchases after consultation with the board chair or finance liaison designee if the board chair is not available to make commitments in accordance with the budget appropriations in amounts not to exceed \$5,000. For expenditures in excess of that amount, or expenditures of over \$5,000 not planned for in the budget, approval for purchases must be made by the Board.
- 2) The Superintendent shall have authority to transfer funds for planned expenses between two line items in the budget up to an amount not to exceed 5% of the lesser of the two.
- 3) The Superintendent shall arrange an annual audit of accounts by a certified public accountant.
- 4) Employees handling large sums of money will be properly bonded.
- 5) Inventories of supplies, materials and instructional equipment will be maintained and reviewed on an annual basis.
- 6) The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.
 - a) The School Board shall publicly advertise or invite three or more persons deemed capable of providing items or services if the costs are in excess of \$15,000, for any of the following:
 - i) The constructions, purchase, lease, improvement of any school building,
 - ii) the purchase or lease of any items or items required for supply, equipment, maintenance, repair or transportation of students,
 - iii) a contract for transportation, maintenance or repair service.
 - b) The School Board exercising its authority may request that the Administration solicit bids for any supply, equipment or service that exceeds \$2,500 if deemed in the best interests of the District.
 - c) The Superintendent may authorize purchases within the approved budget if required by emergencies as legally permitted without bidding.
- 7) A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials.

- 8) At the school level, the Principal will be responsible for overseeing all student accounts.

Date Warned:

5/25/11

Date Adopted:

6/22/11

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)

*Vt. State Board of Education Manual of Rules & Practices
§3250*

Cross Reference: Budgeting (E2)

Financial Reports and Statements (E3)