

Milton Town School District

Policy

E1: FISCAL MANAGEMENT AND GENERAL FINANCIAL ACCOUNTABILITY

Policy

It is the policy of the Milton Town School district to manage its financial affairs in an 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 designee is authorized to make commitments in accordance with the budget appropriations.
2. The Superintendent or his/her designee shall arrange an annual audit by a certified public accountant.
3. Inventories of supplies, materials and instructional equipment will be maintained and reviewed on an annual basis.
4. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.
5. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials.
6. The Superintendent and/or Business Manager will provide monthly Finance Reports to the members of the Milton Town Board of School Trustees. Said reports will be presented in public session at one of the monthly Board meetings.

Date Warned: 06/09/2014

First Reading: 06/09/2014

Second Reading & Date Adopted: 06/23/2014

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

16 V.S.A. §559 (Public Bids)

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

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

Cross Reference: Budgeting (E2)

Finance Reports and Statements (E3)