Policy
It is the policy of the Rivendell Interstate School District to manage its financial affairs in a fair and open manner using acceptable financial practices and providing appropriate accountability.

Administrative Responsibility
With the advice and consent of the Auditor of Accounts and the Secretary 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. The Superintendent may designate the Chief Financial officer for this purpose.

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 shall have authority to transfer funds between two line items in the budget.
3. The Superintendent or designee shall arrange an annual audit of accounts by a certified public accountant.
4. Inventories of supplies, materials and instructional equipment will be maintained and reviewed on an annual basis in accordance with GATB.
5. The bidding requirements of 16 V.S.A. §559 will be followed by the Board and its designees.
6. A system will be established for managing miscellaneous accounts such as fees, fines, penalties, book losses, breakage and sale of equipment and materials.
7. At the school level, the Building Administrator (Principal and/or Head) will be responsible for overseeing all student accounts.

Date Warned: 10-02-07
Date Adopted: 01-08-08
Date Revised: 09-02-14

Legal Reference(s): 16 V.S.A. §563 (3), (Powers of school boards)
16 V.S.A. §569 (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

First Read: November 7, 2017
Second Read: