

## FUNDS FOR INSTRUCTIONAL MATERIALS AND OFFICE SUPPLIES

The School Board may, by resolution and subject to the approval of the appropriating body, establish accounts in each of its departments and schools committed solely for the purchase of instructional materials and office supplies. The School Board may authorize the transfer of ~~a percentage of the~~ funds budgeted for a school or Division department, not to exceed thirty-five percent of the allocation, into the account.

The account ~~shall be~~ is managed by the principal of the school or department head. ~~or head of the Division department~~ who shall file ~~The Department of Financial Services files~~ a monthly accounting of the funds with the ~~Division~~ Superintendent. No additional funds shall be transferred into any such account unless the monthly accounting has been filed. ~~The funds in the account may be disbursed for payment of obligations by issuing a negotiable check signed by the principal or head of the Division department, and a second person to be designated by the School Board.~~ At the close of the fiscal year, if revenues exceed expenditures, the remaining funds convert to fund balance. ~~all funds remaining in the accounts shall be returned to the School Board simultaneously with a full accounting of the disbursements.~~ All such accounts shall be subject to an annual audit as prescribed by Va. Code § 15.2-2511 and relevant provisions of the Virginia Public Procurement Act.

Adopted: May 28, 2008

Amended: December 3, 2015

Amended:

Legal Refs: Code of Virginia, 1950, as amended, §§ 2.2-4300 et seq. 15.2-2511, 22.1-122.1.

Cross Refs:	DG	Custody and Disbursement of School Funds
	DJA	Purchasing Authority
	<u>DJA-R</u>	<u>Procurement Manual</u>
	DJB	Petty Cash Funds
	<u>DJB-R</u>	<u>Petty Cash Fund Regulations</u>
	DJF	Purchasing Procedures
	DJG	Vendor Relations
	DK	Payment Procedures