

**CODE E3**

***FINANCIAL ACCOUNTABILITY, GENERAL***

1. The *Chittenden South Supervisory Union* Board recognizes that the adopted budget is the expenditure plan for that fiscal year in which it is in effect. The Board directs that no expenditure shall be authorized by its staff that would place the budget in a deficit position.
2. The superintendent shall develop procedures and guidelines necessary to implement and ensure compliance with this policy.
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.
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(s) will be responsible for overseeing all student accounts.

***REPEALED 1/11/06***

Date Warned:

Date Adopted:

*Legal Reference(s):* 16 V.S.A. §563  
16 V.S.A. §559  
24 V.S.A. §832  
16 V.S.A. §1756

*Cross Reference:* *Budgeting (E2)*  
*Financial Reports and Statements (E4)*