

Policy Code: 8300 Fiscal Management Standards

In recognition of the trust and responsibility placed with the board to manage financial resources for the local educational program, the board establishes the following standards:

1. The board and all employees of the school system will manage and use available funds efficiently and effectively to meet the goals of the local board and State.
2. Effective accounting, financial reporting, and management control systems will be designed, maintained, and periodically reviewed to (a) enable the board and school system to have access to accurate, reliable, and relevant data; (b) provide assurance that school system obligations are paid in a timely manner and that accounts are not overspent; (c) provide assurance that funds and records are safeguarded at all times; and (4) permit audits and periodic reports adequate to show that those in charge have handled funds within legal requirements and in accordance with board policy.
3. The superintendent and finance officer shall keep the board sufficiently informed regarding the budget through periodic financial statements showing the financial condition of the school system, other periodic reports, and any other appropriate means so that the board can deliberate upon and evaluate the budget.
4. No moneys will be expended, regardless of the source (including moneys derived from federal, state, local, or private sources), except in accordance with the board's budget resolution or amendments to the budget resolution. The superintendent is authorized to transfer moneys from one appropriation to another within the same fund, subject to such limitations and procedures as may be prescribed by board resolution or state or federal law or regulation. Any such transfers must be reported to the board at its next regular meeting and recorded in the minutes.
5. All receipts and disbursements shall be accounted for according to generally accepted accounting principles for governmental entities.
6. Each employee responsible for handling school system funds or funds of individual schools shall comply with all applicable state and federal laws and regulations, board policies, administrative procedures, and any applicable procedures, requirements, or guidelines established by the finance officer.
7. Principals and school improvement teams must be familiar with state and local board requirements related to managing and using fiscal resources and must comply with these requirements in developing and implementing school improvement plans.

Legal References: [G.S. 115C-105.25](#), [-425](#), [-433](#), [-440](#)

Cross References:

Adopted: 2/4/99

Revised: 6/21/18