

CUSTODY AND DISBURSEMENT OF SCHOOL FUNDS

Public money is defined as revenue generated to support a School Board-sponsored program. All public money, except 1) money generated by school activities and classified "school activity fund (internal) accounts," 2) petty cash funds, and 3) accounts established for the purchase of instructional materials and office supplies, must be deposited with the Albemarle County Director of Finance, who shall be in charge of the receipts, custody and disbursement of School Board funds and who must keep such funds in an account or accounts separate and distinct from all other funds. Checks must be drawn on the School Board account by the Albemarle County Director of Finance, Charlottesville, Virginia.

Disbursement of School Board funds shall be approved as provided in Policy DK Payment Procedures.

Adopted: July 1, 1993
 Amended: July 10, 2008
 Reviewed: October 14, 2004

Legal Refs.:	Code of Virginia, 1950, as amended, Sections §§ 22.1-78, 22.1-116, <u>22.1-117</u> , 22.1-122, 22.1-122.1, 22.1-123, and
	<u>8 VAC 20-240-10-720-70</u>

Cross Refs.: DI, Financial Accounting and Reporting
 DJB, Petty Cash Funds
 DK, Payment Procedures