**FISCAL MANAGEMENT STANDARDS** *Policy Code:* **8300**

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 will manage and use available funds efficiently and effectively to meet the goals of the board and the State.
2. Effective accounting, financial reporting, and management control systems will be designed, maintained, and periodically reviewed to (a) enable the board and school to have access to accurate, reliable, and relevant data; (b) provide assurance that school 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 (d) 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 executive director and fiscal agent 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.
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 funds 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 fiscal agent.
7. The board will provide a fidelity bond for the fiscal agent and the school treasurer.

Legal References: G.S. 115C-425, -433

Cross References:

Adopted: May 27, 2020

Revised: July 20, 2022