

## FUNDS FOR INSTRUCTIONAL MATERIALS AND OFFICE SUPPLIES

The Regional School Board may establish accounts committed solely for the purchase of instructional materials and office supplies in the Maggie L. Walker Governor's School operating budget. The Regional School Board may authorize the transfer of a percentage of the funds budgeted for the school, not to exceed thirty-five percent of the allocation, into the account.

The account shall be managed by the director of the school who shall present a monthly accounting of the funds with the regional Finance Committee. No additional funds shall be transferred into any such account unless the monthly accounting has been presented. The funds in the account may be disbursed for payment of obligations by issuing a negotiable check signed by the director and a second person to be designated by the Regional School Board. At the close of the fiscal year, all funds remaining in the accounts shall be returned to the Regional 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 to relevant provisions of the Virginia Public Procurement Act.

Adopted: December 18, 2014

Legal Ref.: Code of Virginia, 1950, as amended, § 22.1-122.1.

Cross Refs.:	TBD	Custody and Disbursement of School Funds
	Pol No 7014	Purchasing Authority
	TBD	Petty Cash Funds
	TBD	Purchasing Procedures
	TBD	Vendor Relations
	TBD	Payment Procedures
	RPS	Purchasing Procedures Manual