

## **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 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

Amended: April 19, 2018

Amended: October 15, 2020

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

Cross Refs.:	Pol 7021	Custody and Disbursement of School Funds
	Pol 7014	Purchasing Authority
	Pol 7019	Petty Cash Funds
	Pol 7014.1	Purchasing Procedures
	Pol 7018	Vendor Relations
	Pol 7020	Payment Procedures