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Descriptor Term:
FISCAL MANAGEMENT STANDARDS

Descriptor Code:
8.3000

Legal References: G.S. 115C-105.25, -425, -426, -433

Cross References:

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:

- the board and all employees of the school system shall manage and use available funds efficiently and effectively to meet the goals of the local board and State;
- accounting, financial reporting and management control systems shall be designed and maintained to enable the board and school system to have access to accurate, reliable and relevant data, and to permit audits and periodic reports adequate to show that those in charge have handled funds within legal requirements and in accordance with board policy;
- the superintendent and financial officer shall keep the board sufficiently informed regarding the budget through periodic reports and any other appropriate means so that the board can deliberate and evaluate the budget;
- no moneys shall 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; and
- principals and school improvement teams shall be familiar with state and local board requirements related to managing and using fiscal resources and shall comply with these requirements in developing and implementing school improvement plans.