

CUSTODY AND DISBURSEMENT OF SCHOOL FUNDS

All School Board funds, except 1) money generated by school activities, and classified “school activity fund accounts,” 2) petty cash funds, and 3) accounts established for the purchase of instructional materials and office supplies, are deposited with the Madison County treasurer, who is in charge of the receipts, custody and disbursement of School Board funds and who keeps 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 Madison County treasurer, Madison, Virginia 22727.

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

Adopted: September 9, 1996

Revised: August 10, 2015

Legal Refs.: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-116, 22.1-122.1 and 22.1-123 .

8 VAC 20-240-10.

Cross Refs: DGC School Activity Funds
DGD Funds for Instructional Materials and Office Supplies
DJB Petty Cash Funds
DK Payment Procedures