

CUSTODY AND DISBURSEMENT OF SCHOOL FUNDS

All School Board funds except

- money generated by school activities, and classified "school activity fund accounts",
- petty cash funds and
- accounts established for the purchase of instructional materials and office supplies

are deposited with the Covington City 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 Covington City treasurer, Covington, Virginia.

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

Adopted: December 9, 2003

Revised: October 12, 2009

Revised: June 29, 2010

Revised: March 9, 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.

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