

## MANAGEMENT OF FUNDS

The superintendent or superintendent's designee is responsible for administering the division budget in accordance with Board policies and applicable state and federal regulations and laws. The superintendent or superintendent's designee uses appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the division.

If the appropriating body appropriates funds to the School Board by total amount (also referred to as lump sums), funds may be transferred by the School Board from one major classification to another. If funds are appropriated to the School Board by major classifications, no funds are expended by the School Board except in accordance with such classifications without the consent of the appropriating body.

The superintendent may be authorized by the School Board to make line item transfers within a major classification.

The School Board manages and controls the funds made available to it for the public schools and incurs costs and expenses.

Adopted: September 10, 2018

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Legal Ref.: Code of Virginia, 1950, as amended, §§ 22.1-78, 22.1-89, 22.1-94, 22.1-115.

Cross Refs.:	DB	Annual Budget
	DG	Custody and Disbursement of School Funds
	DI	Financial Accounting and Reporting
	DJ	Small Purchasing
	DJA	Purchasing Authority
	DJF	Purchasing Procedures
	DK	Payment Procedures
	DL	Payroll Procedures

## BUSINESS AND NONINSTRUCTIONAL OPERATIONS

## Financial Record Retention Schedule

## A. Generally

The following schedule specifies minimum periods for which public school financial records must be retained. However, local school boards, in their discretion, may retain such records for longer periods.

Disposal of records in keeping with the following retention schedule shall be recorded in the official minutes of the school board.

## B. Group I

The following records must be retained permanently in original form:

Books of original entry;

Cash receipts and disbursement ledgers  
(including textbooks),

Voucher registers and check registers,

General ledgers,

Journal entry vouchers.

## C. Group II

The following records must be retained permanently (10 years in original form, excluding personnel records which must be retained 5 years in original form after which they may be microfilmed):

Annual reports and summaries (including transportation reports) Audit  
reports

Census summary records

Deeds\*

F.I.C.A. reports

Minutes books

Personnel records (individual employees)

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## BUSINESS AND NONINSTRUCTIONAL OPERATIONS

## Financial Record Retention Schedule (continued)

## D. Group III

The following records shall be held for a minimum of 10 years from the end of the fiscal year in which the last entry is made or until audited (state and/or federal), after which they may be destroyed:

Cancelled checks and bank statements

Duplicate deposit slips

Employee earnings records

Investment records

Payrolls (including retirement payrolls)

Reports to federal government

## E. Group IV

The following records shall be kept for a period of 5 years from the end of the fiscal year in which the last entry is made or until audited (state and/or federal), after which they may be destroyed:

Batch sheets

Budgets, summaries, and working papers

Daily cash reports

Inventory records and reports (including textbooks)

Official receipts issued by school board and other authorized personnel

Purchase orders

Receiving reports

Requisitions for state and/or federal fund  
reimbursement

Subsidiary ledgers:

Accounts payable ledgers (closed accounts only)

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## BUSINESS AND INSTRUCTIONAL OPERATIONS

## Financial Record Retention Schedule (continued)

## E. Group IV (continued)

Accounts receivable ledgers (closed accounts only)

Appropriations and expenditure vouchers

Revenue ledgers

Time books and time cards

Vouchers

## F. Group V

The following records shall be kept for a period of 3 years from the end of the fiscal year in which the last entry is made or until audited (state and/or federal), whichever comes first, after which they may be, destroyed:

Census enumerator records

Daily internal reports (other than cash)

Leave requests

Monthly internal reports

## G. Group VI

The following records shall be kept while in force or during pending litigation, plus three years:

Bonds

Contracts

Insurance policies

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\*If deeds and minute books are microfilmed and the school board does not wish to retain the original documents, school boards are urged to place such original documents in the archives division of the Virginia State Library.

Regulatory Authority

Virginia State Board of Education, Regulations, "Financial Record Retention Schedule," (1980).

Approved by Superintendent: June 9, 1986

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