

## MANAGEMENT OF FUNDS

~~SEARCH: DA-1~~

The School Board shall manage and control the funds made available to ~~the School Board~~ it for the public schools and may incur costs and expenses.

The Superintendent or ~~his/her~~ designee shall be responsible for administering the Division budget in accordance with School Board policies and applicable state and federal regulations, and laws; therefore, the Superintendent or ~~his/her~~ designee will use appropriate fiscal planning and management methods, modeled after the best accepted business practices and directed toward the educational goals of the Division.

The School Board may establish reserve funds to support the sound fiscal management of the school division. The Superintendent shall develop regulations on the use of any ~~School~~ Board reserves so established.

The School Board shall prescribe the following major classifications for expenditures of school funds: (i) instruction, (ii) administration, attendance and health, (iii) pupil transportation, (iv) operation and maintenance, (v) school food services and other noninstructional operations, (vi) facilities, (vii) debt and fund transfers, (viii) technology, and (ix) contingency reserves.

If the Alexandria City Council approves the School Board budget by total expenditures, the ~~School~~ Board has the authority to transfer amounts within the operating fund between line items. If funds for the operating budget are appropriated to the School Board by major classifications, no funds shall be expended by the ~~School~~ Board except in accordance with such classifications without the consent of the Alexandria City Council. ~~These major classifications are defined as those contained in Section 22.1-115.1<sup>1</sup> of the Code of Virginia.~~

The Superintendent is authorized by the School Board to make budget transfers in all funds subject to the following requirements:

For the Operating Fund, School Nutrition Fund, and Grants and Special Projects Funds:

1. The Superintendent must approve budget transfers for all amounts equal to or greater than ~~\$2~~15,000.
2. The Superintendent's designee may approve budget transfers up to ~~\$2~~15,000.

Capital Improvement Program Fund:

3. CIP ~~B~~udget transfers greater than \$50,000 that cross major CIP-project categories and/or site/location ~~{ADA, Asset Loss Prevention, Asset Replacement, Capacity, Eoccity, Equipment and Systems Replacements, Facilities Maintenance, Instructional~~

~~Environment, and Shared Program Priorities~~ as defined in the adopted CIP Budget and/or site/location must be approved by the School Board.

3.4. All other CIP transfers, not meeting the requirement above, less than \$50,000 that cross CIP categories must be approved by the Superintendent or Chief Financial Officer, his/her designee.

A report detailing all budget transfers in the Operating Fund, School Nutrition Fund, and Grants and Special Projects Funds greater than or equal to \$25,000 which cross state reporting categories will be provided to the School Board each quarter.

Adopted: October 24, 1996  
Amended: April 20, 2006  
Amended: March 27, 2008  
Amended: May 29, 2008  
Amended: July 2, 2012  
Amended:

Legal Refs.: Code of Virginia, 1950, as amended, sections 22.1-78, 22.1-89, 22.1-94

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

<sup>i</sup> As of September 2007: (i) instruction; (ii) administration; (iii) pupil transportation; (iv) operation and maintenance; (v) school food services and other non-instructional operations; (vi) facilities; (vii) debt and fund transfers; (viii) contingency reserves.