

DA

MANAGEMENT OF FUNDS
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The School Board shall manage and control the funds made available to the School Board 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.

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 22.1-115.1¹ 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:

Operating, School Nutrition, and Grants and Special Projects Funds:

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

Capital Improvement Program Fund:

3. Budget transfers greater than \$50,000 that cross ~~projects~~ CIP categories [ADA, Asset Loss Prevention, Asset Replacement, Capacity, Ecocity, Equipment and Systems Replacements, Facilities Maintenance, Instructional Environment, and Shared Program Priorities] and/or site/location must be approved by the School Board. Transfers less than \$50,000 that cross ~~projects~~ CIP categories must be approved by the Superintendent or his/her designee.

A report detailing all budget transfers in the Operating, School Nutrition, and Grants and Special Projects Funds greater than or equal to ~~\$5,000~~ \$15,000 which cross state reporting categories will be provided to the School Board each quarter.

Adopted: October 24, 1996

Revised: April 20, 2006

Revised: March 27, 2008

Revised: May 29, 2008

Revised:

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

¹ 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.
