

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Budget: ~~Surplus End-of-Year Unspent/Unencumbered Funds~~

A. Generally

All general funds not encumbered or spent by the end of the fiscal year (June 30) shall be considered to be funds for the fiscal year. Upon their re-appropriation by ~~city~~ City council ~~Council~~ to the School Bboard for the next fiscal year, such surplus funds may be used for the following purposes:

1. To provide bonuses to employees pursuant to an approved "gainsharing" program designed to reward employees for their contribution to any cost-saving measures that result in a year-end surplus;
2. To make any expenditure toward the purchase of a capital item;
3. To make any expenditure toward an approved and funded capital project;
4. To fund items of a non-recurring nature that were included in a School Bboard-approved school operating budget, but for which the ~~city~~ City council ~~Council~~-approved budget did not include sufficient funding; and/or
- ~~5.~~ 4. To provide supplemental funding for the Special Reserve Fund established pursuant to School Board Policy 3-28.

~~5-6.~~ To reduce future debt service costs.

~~B. Individual School Accounts~~

~~Surplus funds in individual school accounts may be invested in short term savings certificates. All certificates must be filed in the school board office until expiration date. All monies received from these certificates shall revert to the individual school accounts.~~

Legal Reference

Code of Virginia, ~~§~~ § 22.1-100, as amended. Unexpended school and educational funds.

Related Links

School Board [Policy 3-28](#)

Adopted by School Board: February 16, 1993

Amended by School Board: May 6, 1997

Amended by School Board: 2022

APPROVED AS TO
LEGAL SUFFICIENCY

Kamala H. Lencioni