

BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Local Funds

A. Generally

The School Board receives local funds for school operation from revenues appropriated to the School Board from City Council and from other sources such as rents, tuition, sale of equipment, gifts, and bequests.

B. Expenditure of Excess Local Revenues

1. Any "actual-~~over~~-estimated" local revenues that are appropriated to the School Board by City Council pursuant to the City Council's and the School Board's agreement policy for the sharing of revenues between the City and the School Board shall only be expended for the following purposes:
 - a. To maintain or supplement the Special Reserve Fund set forth in School Board Policy 3-28;
 - b. To fund items of a non-recurring nature that were included in a School Board-~~approved~~ school operating budget, but for which the City Council-~~approved~~ budget did not include sufficient funding;
 - c. To make any expenditures for the purchase of a capital item; ~~and/or~~
 - e.d. To make any expenditure toward an approved and funded capital project; ~~and/or~~
 - e. To reduce future debt service costs; ~~and~~
 - ~~f. As otherwise agreed to by the City Council and the School Board.~~
2. Any expenditure of City Council-~~appropriated~~ "actual-~~over~~-estimated" local revenues shall require a resolution adopted by a majority of the ~~M~~members of the School Board. ~~_, which The~~ resolution shall state the purpose(s) of the expenditure and the total amount to be expended.

Editor's Note

~~For sale and lease of property see School Board Policy 3-23.~~

~~For gifts and bequests see School Board Policy 3-24.~~

~~For trust funds see School Board Policy 3-25.~~

Legal Reference

Code of Virginia § 22.1-88, as amended. Of what school funds to consist.

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

Related Links

School Board **Policy 3-23**

School Board **Policy 3-24**

School Board **Policy 3-25**

School Board **Policy 3-28**

[Revenue sharing agreement with the City link](#)

Adopted by School Board: February 16, 1993

Amended by School Board: May 6, 1997

Scrivener's Amendments: September 11, 2014

[Amended by School Board: 2020](#)

APPROVED AS TO
LEGAL SUFFICIENCY


