

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 overestimated" local revenues that are appropriated to the School Board by City Council pursuant to the City Council's and the School Board's agreement 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;
 - 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 overestimated" local revenues shall require a resolution adopted by a majority of the Members of the School Board. The resolution shall state the purpose(s) of the expenditure and the total amount to be expended.

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

Adopted by School Board: February 16, 1993
Amended by School Board: May 6, 1997
Scrivener's Amendments: September 11, 2014
Amended by School Board: December 1, 2020

Reviewed by School Board: 2025

APPROVED AS TO
LEGAL SUFFICIENCY


