

BUDGET CALENDAR, GUIDELINES, AMENDMENTS, TRANSFERS, REAPPROPRIATION OF BALANCE, AND RESERVE FUNDS

Information pertaining to the Regional School Board budget calendar and budget guidelines is not intended to be prescriptive; rather, such information serves as goals for the fiscal planning process.

Budget Calendar

The following guidelines will be used in establishing the annual budget calendar:

- A. At least one public forum will be held prior to December 30 in order to solicit public input.
- B. The budget work-session date(s) will be published as part of the Regional School Board's Meeting Schedule.
- C. The proposed Operating Budget and Capital Improvements Plan will be presented by the third Thursday in February.
- D. At least one public hearing will be held prior to budget adoption.
- E. The budget shall be adopted in accordance with applicable statutes.

Budget Guidelines

- A. The overall objective of the budget is to provide a balanced financial plan that adheres to the school's mission, long-range strategic plans and/or current initiatives.
- B. A balanced budget is a budget with total expenditures equal to total revenues, including use of fund balance.
- C. Annual recurring budget guidelines shall be focused on the following areas:
 - a. Priority service levels:
 - i. provide a funding plan for Maggie L. Walker Governor's School that maintains favorable student-teacher ratios;
 - ii. provide appropriate instructional materials; and
 - iii. provide appropriate infrastructure.
 - b. Sound financial management practices:
 - i. provide service delivery in the most efficient and effective manner;
 - ii. maximize opportunities for additional revenues beyond that which is provided through local tuition and state payments (projections for such revenue shall be included in operational budgets);
 - iii. prepare and adopt a Five-Year Capital Improvements Program to describe funding sources and anticipated expenditures for capital needs;
 - iv. provide recommendations which include recurring revenue to meet recurring expenses; and
 - v. ensure adequate reserves.
 - c. Provide employee compensation and a comprehensive benefits plan that is market sensitive and that enables the school to attract and retain the best possible employees.

Budget Amendments

An increase or decrease in revenue subsequent to Regional School Board adoption of a proposed budget necessitates a budget amendment. Budget amendments shall be approved by the Regional School Board.

Budget Transfers

The director has transfer authority based on the following factors:

- A. the dollar amount to be transferred within a category does not exceed \$25,000 per transaction; and
- B. transfer transactions in excess of \$25,000 shall be approved by the Regional School Board.

Reappropriation of Fund Balances (Operational & Capital)

Subsequent to fiscal year audit, unencumbered funds shall be reappropriated by the Regional School Board.

Adopted: December 17, 2015

Legal Refs.: Code of Virginia, 1950, as amended, §§ 15.2-2500,15.2-2503, 15.2-2504, 15.2-2506, 22.1-91, 22.1-92, 22.1-93, 22.1-94.

Cross Ref: HPS & RPS Finance and Management Services