

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 before December 30 to solicit public input for the development of the next fiscal year's operating budget.
- B. The budget work-session date in January will be published as part of the Regional School Board's meeting schedule and will be informative for fiscal planning purposes only.
- C. The proposed operating budget and capital improvement plan will be presented by the third Thursday in February and will include a public hearing at which any citizen shall have the right to attend and state his or her views during public comments of the hearing.
- D. After the operating budget and capital improvement plan presentation and public hearing, a brief synopsis of the budget proposal will be available and published through the school's information system at least seven days before the date set for approval to which any citizen shall have the right to state his or her views either in a digital format or in-person at the March meeting.
- E. The budget can be adopted in March at the earliest.
- F. The Regional School Board shall annually publish the approved budget on the school's website or make the approved budget available in hard copy as needed to citizens for inspection.

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 the 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 and Capital)

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

Adopted: December 17, 2015

Amended: October 15, 2020

Amended: February 15, 2024

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