

**RESOLUTION ADOPTING THE POWHATAN COUNTY SCHOOL BOARD CAPITAL RESERVE FUND POLICY**

**NOW, THEREFORE, BE IT RESOLVED** by the Powhatan County Board of Supervisors that the Powhatan County’s School Board Capital Reserve Fund Policy is approved as follows:

**ESTABLISHMENT OF SCHOOL BOARD CAPITAL RESERVE FUND**

At the end of each fiscal year, any unspent budget in the School Operating Fund which was funded by the County’s General Fund will lapse into the County’s General Fund Fund Balance and be **COMMITTED** by the Board of Supervisors to the School Board Capital Reserve Fund. The School Board may request the use of the School Board Capital Reserve Fund by way of adopting a Resolution. As the School Board Capital Reserve Fund is a part of the County’s General Fund Fund Balance, only the Board of Supervisors may authorize the use of the School Board Capital Reserve Fund by way of a Resolution budgeting and appropriating the funds.

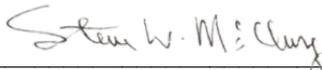
**USE OF SCHOOL BOARD CAPITAL RESERVE FUND**

The School Board Capital Reserve Fund is to be used on non-recurring needs of Powhatan County Public Schools.

**POLICY SUPERSEDES OTHER POLICIES**

It is the intent of this policy to repeal Resolution R-2016-66 and any other inconsistent policy or practice adopted prior to this date.

**ADOPTED BY THE POWHATAN COUNTY BOARD OF SUPERVISORS ON FEBRUARY 26, 2014.**

  
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**Steve W. McClung, Chairman**  
**Powhatan County Board of Supervisors**

**ATTEST:**

  
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**Bret Schardein, County Administrator**  
**Powhatan County Board of Supervisors**

**Recorded Vote:**

<i>William Donati, Jr.</i>	aye
<i>Steve W. McClung</i>	aye
<i>Robert Powers</i>	aye
<i>Mark Kinney</i>	aye
<i>Denise Morrissette</i>	aye