

PERMANENT IMPROVEMENT FUND POLICY

1. Purpose

In order to effectively plan for future capital improvement, the Barbour County Board of Education directs the establishment of a Permanent Improvement Fund to be used solely for the support of building and permanent improvement projects. The fund may be accumulated from year to year but monies shall not be paid into the fund so as to increase the assets of the fund to a total amount in excess of twenty-five percent (25%) of the amount of the foundation school program for Barbour County for the same school year.

2. Implementation

The Finance Director, under supervision of the Superintendent, shall be responsible for the administration of the fund. The fund shall consist of:

- 2.1 Unexpended balances of the general fund transferred to the Fund, upon the recommendation of the Superintendent and with the approval of the Board;
- 2.2 The proceeds of a levy allocated to that purpose;
- 2.3 Any other monies authorized by law to be used for the purposes of the fund.

Source: Board of Education Minutes

Date Adopted: 6/23/08

Legal Reference: WV Code § 18-9B-14, 11-8-6c, 18-9B-15