

03. FINANCE

3.10. Capital Reserve Maintenance Fund

BOS Adopted - January 18, 2017

3.10.1. Purpose. To provide funding support for ongoing, special, and unexpected maintenance and repair of Fluvanna County government and Fluvanna County Public School buildings, supporting infrastructure, and equipment.

3.10.2. Policy. Funds accumulated in the capital reserves are designated for planned and unplanned maintenance, repair, and renovation (MRR) projects. In addition, capital reserve expenses are for projects:

A. Costing up to \$50,000; higher cost projects meeting other CRM funding criteria may also be submitted for Board consideration;

B. Not funded in the adopted Capital Improvements Program (CIP) or in the requesting department's current operating budget; and

C. That meet one or more of the following criteria:

- Ongoing facility or equipment maintenance requirements
- Repairs required due to weather-related events
- Unexpected facility repairs or replacements
- Failure of equipment after warranty expiration but before expected lifecycle
- Non-recurring projects
- Projects that require initiation prior to the completion of the annual budget cycle
- Insurance deductible costs for a capital asset that has been damaged
- Other one-time, minor capital projects

3.10.3. Procedure

A. CRM funding requests will be submitted using the "Capital Reserve Maintenance Fund Request" form to the County Administrator via the Director of Finance.

B. The Finance Director and County Administrator will review requests and make recommendations for approval/disapproval based on this policy.

C. The County Administrator shall forward CRM requests, with his recommendations, to the Board of Supervisors for their review and action at an appropriate meeting, which may be on the Consent Agenda or otherwise.