

CAPITAL IMPROVEMENT POLICY

The Chariho Regional School District will make all capital improvements in accordance with an adopted capital improvement plan.

The School Committee will approve a five-year capital improvement plan for RIDE School Building Authority approval. The District will propose an annual capital improvement budget based on the capital improvement plan, which will identify the proposed capital projects for the upcoming fiscal year. Unanticipated needs will also be identified. All expenditures for capital improvements shall be from a capital reserve account, which may include local and non-local funds. The District will annually identify the proposed revenue sources for the projected capital improvement plan.

Within the capital reserve account shall be a separate Career and Technical Center reserve account, the purpose of which shall be to fund capital improvements at the Chariho Area Career and Technical Center. This separate reserve account shall be annually and partially funded from tuition from sending districts that exceeds the amount budgeted in that year as Tuition Revenue. The transfer of funds shall be following the receipt of all revenue from sending districts for the school year.

The District will coordinate development of the capital improvement budget with the preparation of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget proposals. The capital improvement budget is subject to approval by the School Committee following a public hearing on the total proposed Operating Budget, which includes the Capital Improvement Budget.

The District will maintain all its assets at a level adequate to protect the District's capital investment and to minimize future maintenance and replacement costs.

revised 6/27/95, revised and effective 12/15/15, revised and effective 04/11/17