



## Board Policy #1

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**TITLE:** Regional Council Budget Approval Process

**EFFECTIVE DATE:** 06/13/2017

**AUTHORITY:** § 2.2-2486 - §2.2-2489 of the Code of Virginia

**POLICY STATEMENT:** It is the policy of the Virginia Growth and Opportunity Board that, per the recommendation of the executive committee, that the Board shall review and approve the Regional Councils' budget plans for each fiscal year prior to the disbursement of funds. However, the Board will not elect to review and approve budget amendments to this plan, in order to allow for flexibility. Budget amendments to the Board-approved Regional Council budgets shall be administratively approved by the Department of Housing and Community Development, through the Centralized Application Management System (CAMS).

**APPROVAL AND REVIEW:** This Board policy was reviewed and approved on 06/13/2017.

**SUPERSESION:** This Board policy is new.

**DHCD DIRECTOR:** William Shelton