

FISCAL MANAGEMENT

File: DB

ANNUAL BUDGET

The annual school budget is the financial outline of the division's education program. It presents a proposed plan of expenditures and the expected means of financing those expenditures. After adoption, it provides the primary means of managing expenditures.

The fiscal year begins on the first day of July and ending on the thirtieth day of the following June.

The Superintendent shall prepare, with the approval of the school board, and submit to the appropriating body, an estimate of the amount of money needed during the next fiscal year for the support of the public schools of the school division. The estimate shall set up the amount of money needed for each major classification prescribed by the Board of Education and such other headings or items as may be necessary.

The Superintendent or his/her designee shall prepare a budget calendar identifying all deadlines for the annual budgetary process. The calendar shall include at least one work session for reviewing the budget and at least one public hearing on the budget. Notice of the time and place for the public hearing must be published at least ten days in advance, in a newspaper having general circulation with the school division.

When total revenues are expected to exceed the current year's budget, any authorization to expend these funds must be presented to the School Board for approval. A request will be submitted to the City Council for appropriation.

Upon approval of the school division's budget by the appropriating body, the school division shall publish the approved budget including the estimated required local match on its website.

Adopted: June 19, 2008
Revised: June 18, 2009

Legal References: Code of Virginia, 1950, as amended, Sections 15.2-2503, 15.2-2504, 15.2-2506, 22.1-90, 22.1-91, 22.1-92, 22.1-94