

## ANNUAL BUDGET

The annual school budget is the financial outline of the division's education program. It presents a proposed plan of expenditures and expected means of financing those expenditures. After adoption, it provides the primary means of managing expenditures. Preparation of annual school budgets will be a cooperative activity involving the board, the superintendent, the community, and school personnel. The Superintendent will be responsible for seeing that the budget process is in compliance with all pertinent laws, regulations, and ordinances.

The Superintendent will prepare and recommend an annual School Fund Budget, an annual School Food (Cafeteria) Fund Budget, and an annual School Textbook Fund Budget. The school board will review and, after making any adjustments it deems necessary, approve the budgets for presentation to City Council.

The School Fund Budget will be submitted to City Council through the city manager, and will be submitted not later than March 31<sup>st</sup> of each year.

The fiscal year begins on the first day of July and ends 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 within the school division.

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

Adopted: July 8, 2008

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Legal Refs.: Code of Virginia, 1950, as amended, §§ 15.1-2500, 15.2-2503, 15.2-2504, 15.2-2506, 22.1-90, 22.1-91, 22.1-92, 22.1-93, 22.1-94.