FINANCE

Budgeting

Preparation of Annual Budget

This policy supersedes Policy 5501.~~34~~45.

I. PURPOSE

To provide for preparation of an annual budget.

II. SUMMARY OF CHANGES ~~SINCE LAST PUBLICATION~~

~~This policy has been reviewed, and there are no changes at this time.~~

A philosophy section has been added.

III. PHILOSOPHY ~~SCOPE~~

The Fairfax County School Board recognizes that the Division Superintedent shall prepare a budget annually that ~~It shall be the policy of the Fairfax County School Board to prepare a budget annually that~~ reflects the estimated amount of money deemed to be needed during the next fiscal year for the support of the public schools of the school division.

IV. RESPONSIBILITIES

A. BUDGET DOCUMENTS

The budget documents shall include a description of the planned programs and activities of the school division and shall express requirements in terms of both human and financial resources.

B. PUBLIC REVIEW OF THE BUDGET

The School Board shall hold a public hearing on the Superintendent's proposed budget, review the budget in detail in a series of workshops open to the public, and adopt a budget request for submission to the Fairfax County Board of Supervisors.

C. ADOPTION OF APPROVED BUDGET

The School Board shall adopt the approved budget as early as possible after the Fairfax County Board of Supervisors has approved expenditure totals for each fund.

D. PERIODIC REPORTS

~~The School Board shall require periodic reviews of the current budget to include statements and analyses of all funds.~~

The Division Superintendent shall periodically review the current budget, including statements and analyses of all funds, and present findings to the School Board.

Legal reference: Code of Virginia, Sections 22.1-86, 22.1-92, and 22.1-93

Cross References: See also current version Regulation 5501

Policy
Aadopted: July 1, 1986
Revised ~~Reviewed and corrected~~: March 22, 1994
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Revised: May 11, 2001
Revised ~~Reviewed and corrected~~: May 24, 2006
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FAIRFAX COUNTY SCHOOL BOARD