

## FISCAL MANAGEMENT

File: DB-R

### ANNUAL BUDGET

1. The fiscal year shall begin on the first day of July and end on the thirtieth day of the following June.
2. The Superintendent shall prepare, with the approval of the School Board, and submit to the City Council, an estimate of the amount of money needed during the next fiscal year for the support of the public schools of the school division.
3. The Superintendent or his/her designee shall prepare a budget calendar identifying all deadlines for the annual budgetary process.
4. 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 local newspaper.
5. At the end of the fiscal year, if 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.
6. A request will be submitted to the City Council for appropriation.
7. After the school division's budget has been approved by the City Council, the school division shall publish the approved budget including the estimated required local match on its website.

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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