FISCAL MANAGEMENT

Preparation of Annual Budget

Purpose

This policy provides for the preparation of an annual budget.

Scope

It is the policy of the Prince William County School Board that a budget shall be prepared annually which concisely describes the planned programs, activities, and educational goals of the Prince William County Public Schools and expresses requirements both in terms of human and financial resources.

Budget Documents

Documents which support the budget shall contain essential statistical and narrative information to provide citizens, school and county officials, and staff members with revenue projections and expenditure estimates in relation to the programs and activities they support, including comparisons with prior-year budgets.

Per the “Code of Virginia,” § 22.1-92, paragraph A, “Upon preparing the estimate of the amount of money deemed to be needed during the next fiscal year for the support of the public schools of the school division, each division superintendent shall also prepare and distribute, within a reasonable time as prescribed by the Board of Education, notification of the estimated average per pupil cost for public education in the school division for the coming school year in accordance with the budget estimates provided to the local governing body or bodies. Such notification shall also include actual per pupil state and local education expenditures for the previous school year. The notice may also include federal funds expended for public education in the school division.

The notice shall be made available in a form provided by the Department of Education and shall be published on the school division's website or in hard copy upon request.”

Public Review of the Budget

The Superintendent shall supervise the preparation of the annual budget and shall recommend it to the Prince William County School Board for approval on or before the first School Board meeting in March. Per the “Code of Virginia,” § 22.1-92, paragraph B, “Before any school board gives final approval to its budget for submission to the governing body, the school board shall hold at least one public hearing to receive the views of citizens within the school division. A school board shall cause public notice to be given at least 10 days prior to any hearing by publication in a newspaper having a general circulation within the school division.”
FISCAL MANAGEMENT

Preparation of Annual Budget (continued)

The Prince William County School Board shall review the budget in detail and adopt a budget request for submission to the Prince William Board of County Supervisors on or before April 1 of each year.

Adoption of Approved Budget

Per the “Code of Virginia,” § 22.1-93, “Notwithstanding any other provision of law, including but not limited to Chapter 25 (§ 15.2-2500 et seq.) of Title 15.2, the governing body of a county shall prepare and approve an annual budget for educational purposes by May 15th or within thirty days of the receipt by the county of the estimates of state funds, whichever shall later occur. Upon approval, each local school division shall publish the approved annual budget, in line item form, including the estimated required local match, on the division's website, and the document shall also be made available in hard copy as needed to citizens for inspection.”

Periodic Budget Reviews

The Prince William County School Board shall require periodic reviews of the current budget to include statements and analysis of all funds. These periodic reviews shall provide aggregated financial expenditure data in relation to the instructional and support programs which comprise the operating fund.

The Associate Superintendent for Finance and Risk Management (or designee) is responsible for implementing and monitoring the policy.

This policy and any related regulations shall be reviewed at least every five years and revised as needed.


Adopted: September 28, 1977
Reviewed/Revised: May 8, 2019

PRINCE WILLIAM COUNTY SCHOOL BOARD