

## **ARTICLE II: PLANNING**

### TABLE OF CONTENTS

#### Policy

3-2.1 ANNUAL OPERATING BUDGET

3-2.2 CAPITAL IMPROVEMENT PLAN

### **POLICY 3-2.1 ANNUAL OPERATING BUDGET**

The Poquoson City School Board annual budget is the financial outline of the Poquoson City Public Schools' education and support programs. 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 is defined as beginning on the first day of July and ending on the thirtieth day of the following June.

The division superintendent is responsible for seeing that the annual school budget is prepared and presented to the School Board for adoption. The annual budget which shall include the estimated required local match, will reflect estimated revenues, sources of these revenues, estimated expenditures, and the planned amounts which may be spent under each account code.

The division superintendent or his/her designee shall prepare a budget calendar identifying all deadlines for the annual budget making process. The calendar shall include a 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 seven days in advance, in a newspaper having general circulation within the school division.

Upon approval, Poquoson City Public Schools shall publish the approved annual budget, including the estimated required local match, on the school division's website in line-item form.

See Superintendent's Regulation 3-2.1.

**LEGAL REFERENCE:** Code of Virginia, 1950, as amended, §§ 15.2-2500 through 15.2-2513, 22.1-90 through 22.1-95, 22.1-97 through 22.1-98; Virginia Board of Education Regulations Governing Classification of Expenditures, 8 VAC 20-210-10, et seq., and Governing Reduction of State Aid When Length of School Term Below One Hundred Eighty School Days or 990 Teaching Hours, 8 VAC 20-521-10, et seq.

*Adopted: November 2002*

*Revised: July 2008, June 2009, July 2015, August 2024*

### **POLICY 3-2.2 CAPITAL IMPROVEMENT PLAN**

The Poquoson City School Board, in cooperation with the Poquoson City Council, shall draft a capital improvement plan which will project school division capital needs over a five-year period. This plan may also identify capital projects beyond the five-year period for planning purposes. The plan shall be reviewed and updated annually. Copies shall be submitted to the Poquoson City Council.

**LEGAL REFERENCE:** Code of Virginia, 1950, as amended, §§22.1-78, 22.1-79 (3), 22.1-253.13:6 (A).

*Adopted: November 2002*

*Revised: June 2020*