

Purpose

To describe the budgeting process as an annual blueprint for action, accomplishment, and fiscal control

Definitions

N/A

Policy Statement

The Board of Education of Allegany County annually adopts an operating budget and submits it to the County Commissioners for approval. The fiscal year of the Board of Education of Allegany County begins July 1 and ends June 30.

The budgeting system of the Board is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and charges therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The format and procedures used in developing the school budget will meet the requirements set by the state, and will include those elements of revenue and expenditures as are prescribed by statute.

Legal Reference	Annotated Code of Maryland	§4-205, 5-101 through 5-105	
Policy History	Adopted – June 15, 1993	Reviewed	Revised – Sept. 13, 2005, 1 st Reading Oct. 11, 2005, 2 nd Reading