



## Policy: 5.14

**SUBJECT:**                    **ANNUAL BUDGET**

**Supersedes:**                Policy 5.02 (2001)  
**Effective:**                    September 20 8, 2008  
**Page:**                         1 of 1  
**Approved by:**             Detroit Board of Education

### 1.0 Policy

Adoption of the annual budget is one of the major legal responsibilities of the District. Through the annual budget, the District identifies how its financial resources will be allocated to best achieve its goals and objectives. The District is required by law to adopt a balanced budget.

The Chief Financial Officer will establish funds in accordance with GAAP (Generally Accepted Accounting Principles) to operate the District.

**Attachments to Policy 5.14:**                None

**See also:**                                        None

**Legal References:**    MCLA § 141.421 *et seq.*  
                                  MCLA § 380.432  
                                  MCLA § 380.1215  
                                  MCLA § 380.1218  
                                  MCLA § 388.1702

**Labor Contract References:**            None