

September 1, 1999

MANAGEMENT OF SCHOOL FINANCES

Preparation and Adoption of a Budget

The board of education, with the assistance of its executive officer and staff, shall prepare the budget for the ensuing year.

No later than 15 days prior to adoption of a final budget, the board shall include, in its regular board agenda, a public hearing for the purpose of taking public comment on financial matters, including past and future expenditures, of the district.

Prior to September 1, a written itemized statement of estimated needs and probable income from all sources is to be published in newspapers and filed with the county excise board.

The final budget will be completed no later than 45 days after the district's estimate of needs is approved by the county excise board. It shall include functional categories as defined in rules prescribed by the State Board of Education.

No later than July 31 the board shall prepare a statement of actual income and expenditures of the district for the fiscal year that ended on the preceding June 30. A copy of the statement will be posted in the administrative office of the board and the school library within five days of the development of the final statement.

Control and Audit of Funds

The board of education shall exercise control over and be responsible for all funds on hand or hereafter received or collected from any and all sources. The board shall provide for an annual audit of all funds including the general fund, building fund, special funds, and student activity funds.

Responsibility for Fund Accounting

The treasurer of the district shall receive all funds belonging to the school district and report such receipts to the clerk or secretary of the board as directed by the board. All claims and warrants to be paid shall be approved by the board and submitted to the treasurer for payment from these receipts. The treasurer shall promptly pay the approved claims and warrants within the provision of the school budget and appropriations available to pay same.

General Accounts

The treasurer shall keep general accounts showing all of the receipts, appropriations, and expenditures of the district, which shall be available for inspection by members of the board of education or its designated officials at all times.

Federal Grants Administration

PURPOSE: To require monitoring of all Federal programs and expenditures through a single office.

The Director of Federal Programs and Special Projects is responsible for coordinating federally-funded programs, administering grants, and ensuring the various departments operating these programs do so within the rules published by the Federal program.

References: 70 O.S. 5-134.1 (Section 97, Oklahoma School Laws, 1998)
Amended by HB 1765, Section 9, 1995 Legislative Session
SB 55, 1999 Legislative Session