

ANNUAL BUDGET

Preparation and Adoption of a Budget

The Amber-Pocasset Board of Education, with the assistance of its executive officer and staff, shall prepare the budget before the regular meeting of the board in June of each year. A tentative budget shall be considered and approved or rejected by the board prior to the beginning of the next fiscal year (July 1).

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.

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.

The Amber-Pocasset Board of Education shall prepare a budget that shall represent a complete plan for the school district and shall present information necessary and proper to disclose the financial position and condition of the school district. It shall contain a budget summary in tabular form for each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Revenues and expenditures for the current fiscal year as shown by the budget for the current year as adopted or amended;
3. Estimates of revenues and expenditures for the budget year.

ANNUAL BUDGET (Cont.)

On or before October 1, each year, the board of education shall prepare a statement of actual income and expenditures of the district for the fiscal year that ended on the preceding June 30 after the financial activity has been recorded, the annual Foundation and Salary Incentive Aid Allocations have been released, and the property tax valuation has been certified. The amended budget shall contain all of the following information, if applicable:

1. Valuation of the school district by county and classification, excluding homestead exemptions;
2. Bonded debt and judgments outstanding, including interest rates by maturity;
3. Matured debt and judgments;
4. Sinking fund balance, including cash and investments;
5. Sinking fund levy calculations, including surplus/deficit, principal accrual, annual interest, judgment installment and interest, total net levy and delinquency;
6. Levies in millage for general fund, building fund and sinking fund;
7. Millage adjustment factor, if applicable;
8. Previous year sinking fund collections, including total proceeds as certified, additions or deductions, reserve for delinquent tax, reserve for protest pending, tax apportioned, net balance in process of collection, and excess collections; and
9. Surplus analysis, including itemized sources of excess and deductions.

The board will post a copy of the statement in the administrative office of the board in an area accessible to the public and in at least one public library within the district within five (5) days after the statement is prepared.

No later than September 1, each year, the district shall transmit a copy of the required income and expenditures data to the State Department of Education for posting on the Department's Internet web site in a form that is accessible to the public.

Prior to October 1, each year, the board shall submit the statement of income and expenditures to the county excise board and shall file the itemized expenditure budget and request for state appropriated funds for the ensuing fiscal year, and an estimate of revenues to be received by the district with the State Board of Education.

Not later than 45 days after the estimate of needs is approved by the county excise board, the board of education shall adopt a final budget for the current fiscal year.

The final budget may be revised by the board in open meeting.

**REFERENCE: 68 O.S. §3002
70 O.S. §5-114, §5-129, §5-133, §5-134.1, §5-135, §5-154, §5-155
70 O.S. §5-128, §5-128.1**