

ANNUAL OPERATING BUDGET

The annual operating budget is the legally approved document, which is the operational plan, stated in financial terms, for the conduct of all programs of the School District during a fiscal year. The annual operating budget shall be developed through a careful planning process, relying on input from all areas of the District.

State legislation, State Board of Education regulations, and local school board policies and procedures regulate public school district budgeting.

Fund Accounts: A budget is required for each appropriated fund that the District utilizes in its annual operation. The appropriated funds of the District are:

General Fund
Building Fund
Child Nutrition Fund
Bond Funds

Annual and Long-Range Budgeting: Oklahoma school districts are required to budget for a twelve (12) month period of time, which includes a fiscal year from July 1 through June 30. Financial forecasts may include revenue and expenditure projections for future fiscal years as considered necessary.

Budget Process and Schedule: The annual operating budget shall be prepared using the following fiscal parameters:

- A. The budget shall be based upon the educational needs and financial ability of the District, as cooperatively identified by the Superintendent and staff, the Board of Education, and the community.
- B. In planning and developing the annual budget, the Board's Fiscal Management Policy, which establishes benchmarks for minimum annual fund balance carryovers, shall be considered.
- C. The annual budget shall be balanced and shall provide for an adequate fund balance carryover at the end of the fiscal year.
- D. The annual budget shall not obligate the District in excess of the approved appropriation amounts as identified and approved in the annual Estimate of Needs.

The Board of Education will consider and adopt the School District budget on an annual basis. The Board shall be provided with a monthly financial report indicating the financial status of the various funds.

Development of the budgeting process for year-round budget preparation shall be based on the following statutorily imposed deadlines:

1. 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, and shall post a copy of this statement in the administrative office of the Board and in one public library within five (5) days after the statement is prepared.
2. The Board shall meet in August and prepare, in writing, a financial statement showing the true fiscal condition of the District as of the close of the previous fiscal year ended on June 30.
3. Prior to September 1, the Board shall make a written itemized statement of estimated needs and probable income from all sources, including ad valorem taxes for the current fiscal year (Estimate of Needs). Such financial statement shall be supported by schedules or exhibits showing, by classes, the amount of all receipts and disbursements, and shall be sworn to as being true and correct. The statement of estimated needs shall be itemized so as to show, by classes: first, the several amounts necessary for the current expenses of the District; second, the amount required by law to be provided for sinking fund purposes; third, the probable income that will be required from all sources, including interest income and ad valorem taxes; and shall be detailed in form and amount so as to disclose the several items for which the Excise Board is authorized and required to approve estimates and make appropriations. Each financial statement and estimate of needs for the District shall be published in one (1) issue in a legally qualified newspaper published in the District.
4. No later than fifteen (15) days prior to adoption of a final budget for the District, the Board shall schedule a public hearing for the purpose of taking public comment on financial matters, including past and future expenditures of the District. The hearing may be held at a regularly scheduled Board meeting or at a special Board meeting called for that purpose. Notice of the hearing shall be given in the same manner as notice of Board meetings is given.
5. No later than 45 days after the District's Estimate of Needs, filed pursuant to Section 3002 of Title 68 of the Oklahoma Statutes, is approved by the County Excise Board, the Board shall adopt a final budget for the current fiscal year.
6. The final budget may be revised upon approval of the Board of Education, in open meeting.
7. No later than December 31 of each year, the Board shall prepare, on a form prescribed by the State Board of Education, a preliminary estimate of the amount or amounts of money and tax rate or rates which it believes will be required for the District for the ensuing fiscal year; and if such preliminary estimate shows an estimated need for a levy requiring the approval of the electors of the District under Section 9 or Section 10 of Article X of the Oklahoma Constitution,

such preliminary estimate shall contain a call for an election to be held on the second (2nd) Tuesday in February, or on such other date as may be provided for the election of the members of the Board of Education. Provided, if an election on a levy or levies should fail, or if the Board determines that additional levies are needed, then the Board may submit the levy or levies at a special election for any date for the purpose of voting upon a levy authorized by Section 9 or Section 10 of Article X of the Oklahoma Constitution. Notice of any election called under these provisions shall be given by publication in one (1) issue of a newspaper having general circulation in the District at least ten (10) days before such election.

The Board of Education places the responsibility for administering the operating budget, once adopted, with the Superintendent. In order to allow the Superintendent and staff to administer and control the budget in an effective and efficient manner, the following principles should be considered:

- A. All actions of the Superintendent, or duly delegated staff members, in executing the programs and/or activities as set forth in the adopted operating budget, are authorized to implement those programs and/or activities.
- B. All expenditures of funds for the employment and assignment of personnel must meet the legal requirements of Oklahoma law and adopted Board policies.
- C. All expenditures so authorized are contained and fully funded within the budget as adopted by the Board.
- D. All purchases are made in accordance with the requirements of Oklahoma law and adopted Board policy.
- E. All purchase orders shall be approved by the Board for payment of expenditures thereon.

All budget actions are consistent with Oklahoma law and the policies and procedures of the Edmond