

SCHOOL FINANCE

The superintendent of schools shall work with the school auditor and the board in the preparation of both a financial estimate and the annual budget, and to publish these documents, as well as any other necessary publications as required by law. The superintendent or designee shall report to the board monthly on the status of the budget.

The superintendent shall make to the board such fiscal recommendations as deemed necessary and shall furnish to the board all information pertaining thereto.

After recommendations made by the superintendent have been considered by the board, the board shall adopt those recommendations which it deems advisable.

The superintendent shall cause to be prepared all encumbrances or funds for consideration by the board. The superintendent shall furnish explanations of such encumbrances.

When encumbrances are approved by the board for payment, the board encumbrance clerk shall, after confirming receipt of goods or services and appropriate invoicing, issue warrants in payment with the school district treasurer. The clerk shall insure that a record of such warrants is made in the school district warrant register, and that the warrants are distributed to the proper creditors.

The treasurer 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. The treasurer shall promptly pay the warrants within the provision of the school budget and appropriations available to pay same.

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

Should school personnel receive a report that an issued warrant or check has been lost or destroyed, a second or duplicate may be issued. The school district cannot legally issue a second or duplicate warrant or check until such time as the school district has stopped payment on the initial document or the district has received an affidavit from the payee as to the facts concerning the loss or destruction of the original document.

The superintendent shall make such financial reports as may be required by the State Department of Education and such other financial reports as the board may require. The superintendent shall present to the board in July a financial statement reflecting the fiscal condition of the district as of the close of the previous fiscal year and an itemized statement of estimated needs and the probable income including ad valorem tax for the current fiscal year. These financial statements and estimates shall be published in one issue of a newspaper of general circulation in this area and shall be filed with the county excise board on or before October 1 of each year.

REFERENCE: 68 O.S. §3002
70 O.S. §5-128, §5-128.1, §5-134, §5-134.1, §5-135

CROSS-REFERENCE: Policy CA, Expenditure of District Funds
Policy CAB, School District Fund Accounts
Policy CE, Annual Budget
Policy CFC, Auditor