

Planning the Annual Budget of the General Fund

The annual budget for the General Fund is planned carefully according to the detailed school budgetary plan as recommended by the U.S. Office of Education and adopted by the Oklahoma State Board of Education for use in Oklahoma Schools.

The annual needs for the General Fund are first estimated, approved by the Board of Education, and published in January preceding the beginning of the fiscal year, along with the call for the annual school election held the fourth Tuesday in January. The detailed plans of the budget are completed later in the year just prior to the opening of the new fiscal year on July 1.

The annual budget for the General Fund is planned within the sources of incomes estimated for the school district for the coming fiscal year.

In planning a budget for the General Fund, the needs and requests from all the teachers and principals of the various schools for the new school year are studied; the building and grounds maintenance needs or various equipment needs are considered; the cost of utilities and other items of operation during the previous year are used as a guide; and the total amounts required for salaries and social security for all personnel are used. The budget is planned using supporting figures from previous experiences and the definite needs of the new year.

The budget is studied, approved, and published by the Board of Education in its final form early in July each fiscal year.

A certified accountant shall audit the general fund at the close of the fiscal year, and written reports of the audit are made to the Board of Education and to other state agencies as required by Oklahoma Law.

Federal Funds

Geary Public Schools qualify for federal funds from several different acts of the U.S. Congress. Federal funds are made a part of the school General Fund with full accounting and auditing under that Fund.

Federal funds are used for specific projects in accordance with the regulations and guidelines of the Acts of Congress, keeping in mind at all times that such projects and expenditures can be terminated by the U.S. Congress.

Fiscal Control

Audit of Records: A certified accountant, approved by the State Department of Education and selected by the Board of Education shall audit all accounts annually as required by Oklahoma Law.

Bonding of Employees: Employees of the school district handling activity funds shall be bonded for a one thousand dollar (\$1,000.00) insurance bond or its equivalent. Employees handling activity funds would include individual building secretaries, the financial secretary, the principal, and the superintendent. The activity fund financial secretary shall be bonded for a five thousand – dollar (\$5,000.00) bond. The activity fund custodian shall be bonded for a five thousand – dollar (\$5,000.00) bond. The encumbrance clerk shall be bonded for a five thousand – dollar (\$5,000.00) bond. The treasurer shall be bonded for a seventy-five thousand – dollar (\$75,000) bond.

Investment Funds: The treasurer shall, in consultation with the superintendent of schools, maintain the district funds in interest earning accounts or instruments as authorized by law. All district investments must also be secured as provided by law.

Handling of General Funds: All general fund monies shall be transmitted to the treasurer of the Board of Education for deposit into the general fund account. The treasurer of the Board of Education will maintain all necessary records of deposit. As provided by law, the treasurer shall, in the form of legal warrants issue all disbursements.

Handling of Activity Funds: All monies collected by any department or agent of the school connected with a school activity shall be deposited in an activity fund account. The site principal shall be the custodian of this fund, keeping all records. All monies shall be deposited daily, showing the purpose for which the money was received. A copy of the bank deposit slip, with an explanation of all deposits and receipt numbers will be sent to the activity fund custodian.

Requests for expenditures shall be made through and approved by the custodian. The school auditor shall audit these activity accounts annually. (70 O.S.A. 5-129)

Sub-funds: Each sub-fund must be approved by the board along with (1) all fund raising activities, (2) all purposes for which money may be spent. This includes all funds. The following accounts shall be established in the school activity fund. Each account shall have as its primary purpose the benefit of the student body and student organizations. Fund raising activities shall include those listed for each account as well as other fund raising activities approved by the board. Such request for fund raising activities shall be submitted by the sponsor in writing and include the intended purpose of the monies raised.

Approved: October 6, 2010

Board Clerk

Board President