

OLDHAM COUNTY BOARD OF EDUCATION POLICY

BUDGETS

3035

KRS 160.390; 160.470, 424.250; 702 KAR 3:050

Relates to: Policy 1070.05, 3035, 3050.02, 3065.03, 3035AR, 3035.031F; 3035.036F

The Board believes that the school district budget and the school district programs are essentially synonymous: The program plan determines set forth in the budget, and the budget expenditures make possible the implementation of that program. Both can be developed responsibly only to the degree that they are consistent with and make provisions for the pursuit of the purposes and goals set forth by the Board.

As responsible stewards of the State's and Community's funds, the Board further intends that procedures be established and implemented which permit expenditures only as authorized by Board policy and/or budget and which are consistent with the Kentucky Board of Education administrative regulations and the statutes of the Commonwealth of Kentucky.

The Board further expects that special funds be expended only for the purposes intended when the funds were established or for other purposes subsequently approved by official Board action.

3035.01 GENERAL BUDGET

It is the duty of the Superintendent to prepare or have prepared for adoption by the Board, a budget for all active MUNIS fund accounts. The Superintendent shall provide the Board with the estimated amounts that will be received from available sources, including tax rate(s) necessary to generate such amounts. In setting budget priorities, the Board shall consider the following:

1. Results of the current needs assessment, recommendations resulting from that process, and current District/school improvement and/or long-range plans.
2. Revenue projections for the coming year.

KRS 424.250 - At the same time that copies of the budget of a school district are filed with the clerk of the tax levying authority for the district, as provided in KRS 160.470, the Board of Education of the district shall cause the budget to be advertised for the district by publishing a copy of the budget in the newspaper or any other method permitted by state law.

3035.02 TIMELINES

On or before January 31, the Board shall formally and publicly examine a detailed estimate of revenues and proposed expenditures by line item for the following fiscal year. On or before May 30, the Board shall adopt a tentative working budget, which includes a minimum reserve of two percent (2%) of the total budget.

Within thirty (30) days of receipt of property assessment data, the Board shall levy tax rates for the District and forward them to the Kentucky Department of Education for approval or disapproval. By September 30, the Board shall adopt a close estimate or working budget for the District.

3035.03 SCHOOL BUDGETS

Each school council or Principal, as appropriate, shall prepare a budget for all internal accounts for the school year. The budget shall include a complete financial forecast of both anticipated receipts and the expenditures for the school year and shall be prepared on the state-required forms.

Each club and organization shall prepare a tentative budget of receipts and expenditures for the next school year to be submitted to the Principal by April 15 on the state required form. The Principal shall submit the internal accounts budgets to the Superintendent no later than May 15 for submission to the Board.

Each school will be responsible for funding the travel costs incurred by their voluntary participation in initiatives, programs and recognitions that occur at the direction or recommendation of the Principal or staff and that are not part of the school curriculum. These costs would include, but are not limited to, travel for competitions or field trips.

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School budgets shall be submitted to the Chief Financial Officer/Treasurer as prescribed in Policy 1070.05.

School funds that will alter an employee's compensation shall not be expended unless in accordance with OCBE Policies 3050.02 and 3065.03 pertaining to extra-duty compensation.

School budgets submitted should include the following reports as applicable:

- 1) School Budgets Verification Sheet
- 2) Annual Financial Reports for
 - a. School & School Youth Enrichment Program Operations
 - b. School Support/Booster Groups
 - c. PTA/PTSA Groups
- 3) Vending Reports
- 4) Budget Summaries of Detail Receipts and Expenditures for:
 - a. School & School Youth Enrichment Program Operations
 - b. School Support/Booster Groups
 - c. PTA/PTSA Groups
- 5) Listing of Officers and Bonding Information for:
 - a. School Support/Booster Groups
 - b. PTA/PTSA Groups