

Develop and Administer a School Budget

KRS160.345(3)(a)

School Budget (defined) – The OMS budget shall consist of all receipts, and projected and actual expenditure for the school except for capital construction, facility maintenance, basic transportation, and food services. It shall consist of funds appropriated to the school for a period beginning July 1 and ending June 30 and funds generated by the school from school sponsored activities, gifts, grants, the activity fund, and funds allocated to the school by the Boone County Board of Education (SBDM).

Development – The principal shall annually develop a budget for the school and complete an annual financial report. The budget shall be submitted to the council for approval.

Budget Format – Ockerman Middle School shall use a budget format provided by the superintendent. Additionally, the procedures set by the superintendent for developing and reporting a school budget shall be followed.

Monitoring Procedures – The principal shall prepare a financial report monthly on all line items to show both receipts and expenditures. The council shall approve the monthly financial report. Funds may be shifted among line items but the budget must balance at all times. A deficit budget violates school board policies.

Reporting – A monthly financial report will be made available to the staff person(s) responsible for various accounts. Also, a copy of the monthly report will be provided to the superintendent.

Timeline – The budget process shall adhere to school board policies and timelines.

Audit – A fiscal audit shall be conducted annually, using procedures approved by the Board of Education.