

160-5-2-.21 ANNUAL FINANCIAL AND BUDGET REPORTS .

(1) REQUIREMENTS.

(a) Local units of administration shall submit an annual financial and budget report to the Georgia Department of Education.

1. The annual financial and budget report shall be submitted by a date prescribed by the Department unless an extension is granted.

(b) Each local unit of administration shall prepare its annual financial report by fund, revenue source, function, program, object, and school conforming to the format provided by the Department.

(c) Each local unit of administration shall prepare its budget report by fund, revenue source, function, program, object and school conforming to the format provided by the Department.

1. School budget information shall be reported for information purposes only and shall not be binding on local units of administration.

(d) Each local board of education shall provide information regarding each school site's average class size by grade.

(e) Each local unit of administration shall comply with procedures prescribed in the *Financial Management for Georgia Local Units of Administration* for the preparation of the annual financial, budget, and average class size reports.

(f) Each local unit of administration's and each school's average class size by grade, financial and budget data shall be reported to members of the school council and general public through the Office of Student Achievement's report card.

(g) The local board of education shall raise and apply the required amount of local five mills.

Authority O.C.G.A. § 20-2-164; 20-2-167; 20-2-167.1; 20-2-272.

Adopted: October 13, 2005

Effective: November 2, 2005