

**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 facility/school/program code for each school and program within the unit, 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 facility/school/program code for each school and program within the unit, 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, unless required by certain federal or state grant requirements.

(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 and budget reports, and shall comply with procedures prescribed by the Department for 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.

(h) The Department will provide all financial and budgetary information for each school district, state charter school, and each school within each school system, as provided by each local unit of administration, on its public facing website, to provide transparency of financial information to the greatest extent practicable.

1. In addition to the information required by this Rule, the Department will provide certain analyses of data and links to other disclosures as prescribed by law.

(i) Each school district, state charter school, and each school within each school system will provide a link on their public facing websites to the Department's public facing website in which the financial and budgetary information is disclosed.

Authority O.C.G.A. § 20-2-164; 20-2-167; 20-2-272; 20-2-320, 20-14-49.10, 20-14-49.11, 20-14-49.12, and 20-14-49.13.

**Adopted:** March 22, 2018

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