

210:40-87-3. Guidelines for payment

(a) During the first year of a charter school's operation, a sponsoring school district shall disburse funding to a charter school in as-equal-as-practicable monthly installments as possible from the effective date of its contract with the sponsoring school district, provided that the first payment shall not be made more than thirty (30) days prior to the commencement of instruction or July 1, whichever shall first occur.

(b) For fiscal years subsequent to a charter school's first year of operation, a sponsoring school district shall disburse funding to a charter school in as-equal-as-practicable monthly installments as possible. Each charter school shall receive the State Aid Formula and state-appropriated funds generated by their students. The State Department of Education shall provide the calculations used to determine such payments to the charter school.

(c) By the 15th of the following month, the district shall disburse to each charter school site the generated amount of state-appropriated and state aid formula funds.

(d) Home districts receiving federal funds will disburse to the charter school by the identified student population the charter school's proportionate share of the federal funds. These funds will be disbursed by the 15th of the month following receipt of the reimbursement funds by the home district. However, if the home district and the charter school can agree for the district to provide services, no transfer of funds will occur.

(e) Disbursement shall result in each charter school having fiscal control over the funds received.

(f) No later than September 1 each year, the governing board of each charter school formed pursuant to the Oklahoma Charter Schools Act shall prepare a statement of actual income and expenditures for the charter school for the fiscal year that ended on the preceding June 30, in a manner compliant with 70 O.S. § 5-135. The statement of expenditures shall include functional categories as defined at OAC 210:25-7-1 and by the most recent edition of the Oklahoma Cost Accounting System Manual. Charter schools shall not be permitted to submit estimates of expenditures or prorated amounts to fulfill the requirements of this subsection.