

**TITLE 210. STATE DEPARTMENT OF EDUCATION
CHAPTER 25. FINANCE**

210:25-7-1. Oklahoma Cost Accounting System

(a) **Definitions.** The following words and terms, when used in this section, shall have the following meaning unless the context clearly indicates otherwise:

(1) **"Equipment"** means an article of nonexpendable tangible personal property having a useful life of more than one year and an acquisition cost of at least ~~\$2,500~~\$5,000 as established by the State Department of Education.

(2) **"Fiscal year"** means a twelve month period of time, from July 1, through June 30, to which the annual budget applies and at the end of which the district determines its financial position and the results of its operations.

(3) **"Function"** means the activity being performed for which a service or material object is required.

(4) **"Fund"** means a fiscal and accounting entity, with a self-balancing set of accounts recording resources, liabilities, residual balances or changes therein.

(5) **"Job Classification"** means a classification used to identify expenditures for salaries and employee benefits by employee's job.

(6) **"Object"** means the service or goods obtained.

(7) **"Operational Unit"** means a classification used to identify the accredited instructional site according to grade span or the non-accredited/non-instructional site at which personnel serve the entire district.

(8) **"Program"** means the plan of activities and procedures designed to accomplish a predetermined objective.

(9) **"Project Reporting"** means a reporting dimension which permits LEAs to accumulate expenditures to meet a variety of specialized management and reporting requirements, regardless of whether they are district, state, or federal. Expenditures and revenues may be accumulated under individual projects with the flexibility of accommodating additional projects that LEAs might wish to account for on a permanent or temporary basis.

(10) **"Source of Revenue"** means a segregation of revenues by source. The primary classification differentiates district, intermediate, State and Federal revenue sources. Revenues from restricted sources would be further classified using the Project/Reporting dimension.

(11) **"Subject"** means a group of related subjects which allows accumulation of costs in particular academic or curricular subject areas.

(b) **Source; interpretation.** The Oklahoma Cost Accounting System uses the account classification system developed by the National Center for Education Statistics in the handbook FINANCIAL ACCOUNTING FOR LOCAL AND STATE SCHOOL SYSTEMS, ~~1990~~2014 Edition. Specific account codes by name and number are published in the State Department of Education publication OKLAHOMA COST ACCOUNTING SYSTEM MANUAL. A current edition of this publication shall be available from the administrative head of the Finance Division and on the Financial Accounting website.

(c) **Dimension codes.** Dimension codes are divided into expenditures and revenues. Each is further subdivided into the following codes.

(1) Expenditure dimensions include:

(A) Fiscal year

- (B) Fund
- (C) Project reporting
- (D) Function
- (E) Object
- (F) Program
- (G) Subject
- (H) Job classification
- (I) Operational unit
- (2) Revenue dimensions include:
 - (A) Fiscal year
 - (B) Fund
 - (C) Project reporting
 - (D) Source of revenue
 - (E) Program
 - (F) Operational unit