

DEPARTMENT OF EDUCATION

OFFICE OF THE SECRETARY

Statutory Authority: 14 Delaware Code, Section 122(b)(11) (14 Del.C. §122(b)(11))
14 DE Admin. Code 735

FINAL

REGULATORY IMPLEMENTING ORDER

735 Standardized Financial Reporting

I. Summary of the Evidence and Information Submitted

The Secretary of Education intends to amend 14 **DE Admin. Code** by adding a new regulation 735 Standardized Financial Reporting. This regulation is required because of the passage of House Bill 21 from the 144th General Assembly. This regulation requires all school districts and charter schools to post the summary of their financial documentation on their respective website. The format of the documentation is prescribed by the Department.

Notice of the proposed regulation was published in the News Journal and the Delaware State News on Thursday, November 8, 2007, in the form hereto attached as *Exhibit "A"*. Comments were received from Governor's Advisory Council for Exceptional Children and the State Council for Persons with Disabilities. The State Council of Persons with Disabilities suggested an amendment to include a provision the financial reports be made available in writing upon request. Because these documents are public and subject to FOIA, the Department respectfully did not make the suggested amendment.

II. Findings of Facts

The Secretary finds that it is appropriate to amend 14 **DE Admin. Code** by adding a new regulation 735 Standardized Financial Reporting because of the change to 14 **Del.C. §122(11)** resulting from House Bill 21 from the 144th General Assembly.

III. Decision to Amend the Regulation

For the foregoing reasons, the Secretary concludes that it is appropriate to amend 14 **DE Admin. Code** 735 Standardized Financial Reporting. Therefore, pursuant to 14 **Del.C. §122**, 14 **DE Admin. Code** 735 Standardized Financial Reporting attached hereto as *Exhibit "B"* is hereby amended. Pursuant to the provision of 14 **Del.C. §122(e)**, 14 **DE Admin. Code** 735 Standardized Financial Reporting hereby amended shall be in effect for a period of five years from the effective date of this order as set forth in Section V. below.

IV. Text and Citation

The text of 14 **DE Admin. Code** 735 Standardized Financial Reporting amended hereby shall be in the form attached hereto as *Exhibit "B"*, and said regulation shall be cited as 14 **DE Admin. Code** 735 Standardized Financial Reporting in the *Administrative Code of Regulations* for the Department of Education.

V. Effective Date of Order

The actions hereinabove referred to were taken by the Secretary pursuant to 14 **Del.C. §122** on December 14, 2007. The effective date of this Order shall be ten (10) days from the date this Order is published in the *Delaware Register of Regulations*.

IT IS SO ORDERED the 14th day of December 2007.

DEPARTMENT OF EDUCATION

Valerie A. Woodruff, Secretary of Education

735 Standardized Financial Reporting

1.0 Purpose

The purpose of this regulation is to outline the criteria and process for the required standardized financial reporting pursuant to 14 Del.C. §122 (b)(11).

2.0 Definitions

“Charter School” shall mean a charter school board established pursuant to Chapter 5 of Title 14 of the Delaware Code.

“District” shall mean a reorganized school district or vocational technical school district established pursuant to Chapter 10 of Title 14 of the Delaware Code.

3.0 Standardized Financial Report

3.1 Standardized Financial Report shall mean the summary of the District’s or Charter School’s financial documentation provided in a format approved by the Department of Education that includes, but is not limited to, the District’s or Charter School’s most current expenditure and revenue budgets. This documentation shall include encumbrances, expenditures, and remaining balances by category as prescribed in the approved format. Districts and Charter Schools shall indicate on the Standardized Financial Report whether the most current expenditure and revenue budgets are preliminary, amended or have been finalized by its approving entity.

4.0 Reporting Requirements and Timelines

4.1 Effective February 1, 2008, each District and Charter school, no later than five (5) working days after the most recent District or Charter School board meeting, shall post the current Standardized Financial Report on its website. Provided further, the District or Charter School shall provide the preliminary or final Standardized Financial Report for the current school year, no later than January 1st of each year.

11 DE Reg. 918 (01/01/08) (Final)