

CED Revolving Fund Funding Application Policies

Approved April 24, 2024

Purpose

This policy defines the requirements for the different Circuit Engineering Districts (CED) to submit funding application to the Oklahoma Cooperative Circuit Engineering Districts Board (OCCEDB).

Authority

This authority has been granted under the Oklahoma Statutes, Title 69 § 687.1 and Title 69 § 687.2.

Deadline

The deadline to submit funding application will be in each August for the following state fiscal year or as determined by OCCEDB.

Funding

OCCEDB will receive monthly-varied allocations from the State Treasurer's office. These allocations change due to the variations in state gasoline and diesel tax collections, the investment rates and total average monthly balance of the Emergency Transportation Revolving, ETR, Fund and the state gross production tax on oil. The OCCEDB will determine the annual amount of overhead costs required to operate and draw monthly allocations to meet this need. The remainder of these monthly funds will be allocated to each Circuit Engineering District by the following. A portion of gasoline, diesel and gross production taxes will be divided by the County Road, CR, factor of a CED member county and the remaining revenue sources divided evenly between the CEDs. Each CEDs' budget will reflect the utilization of said funds with any remainder being banked/invested on their behalf by OCCEDB. This banked amount has no maximum dollar amount and may rollover to the next fiscal year. OCCEDB will not disperse monthly CED allocations if a CED does not comply with the following policies.

Policies

1. Each Circuit Engineering District will be required to submit an annual budget showing the areas and amounts of expected expenditures.
2. Each Circuit Engineering District will be required to submit a final expenditure report by August 31st to OCCEDB office.
3. Each Circuit Engineering District will be required to be a regular voting member of OCCEDB.

Uses

Each CED board has the ability to decide the best uses of the funds to fit their local needs as it relates to the County Highway System and CED. Funding functions such as, but not limited to, CED overhead / administration / general operation costs, material requests program, and sign shop.