

CED Revolving Fund Funding Application Policies

Effective 6/20/2020

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 grant under the Oklahoma Statutes, 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 gasoline tax collections and the investment rates and total average monthly balance of the Emergency Transportation Revolving, ETR, Fund and the 12.5% of the counties' monthly apportionments of the County Bridge and Road Improvement, CBRI, funds. 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. The CBRI 12.5% portion will be divided by the County Road, CR, factor 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.