

EDU 5741-Finance in Education
Course Synthesis
Dr. Annunziato
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EDU 5741-

Finance in Education introduced Cohort 11 members to the complexities and nuances associated with school finance. The authors of the text, *Financing Education in a Climate of Change*, Brimley, Jr., Verstegen, and Garfield suggest that school budgets will be constrained at least through 2015. The authors contend, “The new finance must reflect a world class education needed for an information age and knowledge economy. It must provide all children equal opportunities to be a citizen and competitor in the academics or the job market upon graduation from high school” (p. 365). Due to the climate of the current fiscal economy, today more so than ever before, school district administrators must be analytical, insightful, and knowledgeable about the school district budget process.

Dr. Annunziato lent insight into the work of the Superintendent and the budget process. As he noted, when referring to some of his more fiscally conservative constituents, “They will swallow giraffes and choke on flies.” His point, which was well taken by all, was that the budget process is financial, but it is ultimately political as well.

Dr. Annunziato kept us glued to our seats as he shared insights he had learned while working in the scandal-plagued Roslyn school district. Additionally, he provided invaluable information about timely topics related to the budget process, such as: the Impact of the 2% Property Tax Cap, the Role and Responsibilities of the School Business Official, Internal and External Audits, Expenditures, Revenue, the Budget Calendar, Debt Service, Fund Balance, and Types of School Budgets. During the second weekend, the majority of time was devoted to the school budget analysis project. This project provided cohort members with the opportunity to look at the budget process from the very beginning to the date of the community vote on May. In order to complete this project we utilized the budgets that were developed

by our School Business Officials for the 2012 budget vote. Since the budget process is one of the most important functions that occurs in a school district, having the time to complete the budget analysis project was a worthwhile and practical task. As a result of this experience, we learned that there are degrees of discretion involved in the budget process. This simulation exercise proved to be an invaluable experience for doctoral students who aspire to work as Central Office Administrators.