



# CHECKLIST

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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## MBA Essentials

Thank you for applying to the Meritorious Budget Award (MBA) program. Your application demonstrates the importance you, your finance team, and the school district place on presenting a high-quality budget document to your community. An easy-to-understand budget increases credibility, provides clarity and transparency on how funds are generated and allocated, and offers an opportunity to communicate future budget concerns and challenges.

## Tips to Prepare a Better MBA Budget Submission

1. An effective budget document is:
  - Technically well-prepared.
  - Clear and logical in its narration of facts and data.
  - Mathematically accurate and free of spelling and grammatical errors.
  - Consistent in formatting and form throughout the entire document, including writing style, fonts and font sizes, and formatting. Information pulled from other documents should be formatted to conform to the style of the budget document.
2. The **Cover Letter** should identify information required by the MBA Criteria Checklist that is not applicable to the school district and explain why it is not included. For example, some school districts' assessed and market value of taxable property and tax rates may not be relevant to their budgets.
3. **Responding to the comments of the previous year's review team (if applicable) is mandatory.** Address each comment and, if a comment is not relevant, state this in the response.
4. Carefully monitor **rounding numbers** to avoid significant fluctuation of data.
5. **Use charts and graphs** in all sections to enhance the quality and presentation of the budget and to highlight financial and statistical information and effectively display trending data. Include narrative to explain charts or graphs and cite the source.
6. **Number pages** consecutively, with the Executive Summary as page 1.
  - Any pages preceding the Executive Summary, including the Table of Contents, are numbered i, ii, iii, etc.
  - If criteria are in multiple places, indicate all applicable page numbers, e.g., page 5 or pages 7–10.
7. Include a **Glossary of Terms** in the Informational Section to define acronyms and terms used in the document. Define an acronym upon its first use in a document, e.g., Every Student Succeeds Act (ESSA). Include one glossary of terms and acronyms.
8. Ensure everything is included when you submit your application. If the **MBA application documentation is not complete**, the review process may be delayed.
9. **Resources:** The "Create an Award-Winning Budget" seminar is offered at ASBO's Annual Conference and Expo. Additional resources, including awarded budget examples, are available at [asbointl.org](http://asbointl.org).



## MERITORIOUS BUDGET AWARD CRITERIA CHECKLIST

NAME OF SCHOOL DISTRICT

STATE/PROVINCE

BUDGET YEAR

### A. GENERAL REQUIREMENTS

If some criteria are not applicable to the school district or the information is not available, please provide an explanation in the Cover Letter.

A1. Is a Cover Letter included with the submission?  
Refer to the "MBA Essentials" page. ☐ YES ☐ NO

A2. Are the responses to the previous year's review comments provided? ☐ YES ☐ NO  
**Note:** Respond to each comment requiring action; explain what was revised.

A3. Does the budget document cover include the following features?

• The title "Budget"	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• Budget year being submitted	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• Full name of the school district	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• City/County	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• State/Province	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• Zip/Postal Code	<input type="checkbox"/> YES	<input type="checkbox"/> NO
• School district's website address	<input type="checkbox"/> YES	<input type="checkbox"/> NO

**Optional:** Applicants are encouraged to use students' artwork or school district photos to enhance the cover.

A4. Is a copy of the previous year's MBA Certificate included? ☐ YES ☐ NO

A5. Is the budget document divided into the four major sections:  
Executive Summary, Organizational, Financial, and Informational? ☐ YES ☐ NO

**Note:** Do not add or rename any other major sections; however, minor separations within the major sections are acceptable.



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- A6. Are the four major sections easy to locate? ☐ YES ☐ NO
- **PDF file:** At a minimum, bookmark the four major sections.

- A7. **Table of Contents**
- Does the Table of Contents precede the Executive Summary? ☐ YES ☐ NO
- Are the four major sections listed in the Table of Contents (Executive Summary, Organizational, Financial, and Informational)? ☐ YES ☐ NO
- Note:** Page numbers and section titles in the Table of Contents must correspond to the exact page in the document.

## B. Executive Summary

If some criteria are not applicable to the school district or the information is not available, please provide an explanation in the Cover Letter.

Document page number(s)

- B1. The Executive Summary must: \_\_\_\_\_
- Be a stand-alone, “lifttable” component.
  - Present a comprehensive financial picture of the school district in narrative, numeric, and graphic form.
- Note:** Information provided in the Executive Summary must also be included in the appropriate budget section (Organizational, Financial, and/or Informational).

- B1a. The Organizational component of the Executive Summary must:
- Discuss the school district’s major goals and objectives. \_\_\_\_\_
  - Describe the budget process and timeline. \_\_\_\_\_
  - Note any significant changes from the current year in the budget process and/or budget policies and the underlying causes of those changes. \_\_\_\_\_
  - Explain the allocation of human and financial resources to achieve goals and objectives. \_\_\_\_\_
  - List the members of the school board. \_\_\_\_\_
  - List first-level administrative personnel. \_\_\_\_\_



## CHECKLIST

### Document page number(s)

B1b. The Financial component of the Executive Summary must:

- Summarize revenues and expenses/expenditures for all funds.
- Show at least the fiscal year budget comparisons for all funds.
- Discuss trends, events, and initiatives.
- Explain any financial and demographic changes.
- Include a budget forecast for all funds.

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B1c. The Informational component of the Executive Summary must:

- Include student enrollment trends and forecast.
- Include tax base and rate trends.
- Include personnel resource changes and reasons for changes.
- Explain any changes in debt.

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**Optional:** Provide benchmark data comparable to other school districts or state assessments:

- Per-pupil expenditure
- Student-teacher ratio
- Average class size

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**Optional:** Explain how the school district ties school budget dollars to student achievement.

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## C. ORGANIZATIONAL SECTION

If some criteria are not applicable to the school district or the information is not available, please provide an explanation in the Cover Letter.

C1. Provide an explanation of the school district's:

- Legal autonomy, fiscal independence/dependence.
- Level of education provided.
- Geographic area served, including a map.
- Current number of students and number of schools/campuses.

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C2. Describe the governance structure, including:

- An organizational chart of the administrative staff by position and title.
- The school board structure and listing of school board members.

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## CHECKLIST

### Document page number(s)

- C3. Provide an overview of the organization's mission and goals, including:
- The school district's mission statement. \_\_\_\_\_
  - The major goals and objectives and any additional information regarding the future direction of the school district. \_\_\_\_\_
  - The cost of a goal or objective if it is significant and measurable. \_\_\_\_\_
  - The fiduciary and/or budgetary goals, if they are not included in the school district's mission statement or major goals and objectives. \_\_\_\_\_
- C4. Discuss the following budget and financial items applicable to your district and/or state:
- Policies, e.g., budget development, implementation. \_\_\_\_\_
  - Regulations that govern the budget process. \_\_\_\_\_
  - Applicable fund types and titles. \_\_\_\_\_
  - Classification of revenues and expenditures. \_\_\_\_\_
  - Disclosure information on any minimum or maximum fund balance policies. \_\_\_\_\_
- C5. Describe the basis of accounting for financial reporting, including any method for accounting that differs from generally accepted accounting practices. \_\_\_\_\_
- C6. Describe the budget development process, including:
- The budget process for all funds, including capital projects budget. \_\_\_\_\_
  - The budget timeline/calendar. \_\_\_\_\_
  - The budget administration and management process. \_\_\_\_\_
- C7. Describe other sustaining local revenue sources, e.g., cell towers, partnerships, tuition-based programs, alternative schools that generate income, etc. \_\_\_\_\_



## D. FINANCIAL SECTION

If some criteria are not applicable to the school district or the information is not available, please provide an explanation in the Cover Letter.

ASBO International's Meritorious Budget Award (MBA) is a gold star-level designation for a school district's budget process. The criteria are built on best practices that set apart an exemplary budget process from a traditional budget process. The MBA Criteria Checklist includes the use of a pyramid approach in communicating the district financials. The pyramid approach begins at a broad level and drills down into more detail as each level of the pyramid is addressed.

<b>Level One</b>	<b>Summary of Total Budget (All Funds Combined)</b> Total Revenues by Source Total Expenditures by Object
<b>Level Two</b>	<b>Summary Data for All Operating Funds</b> Revenues by Source Expenditures by Object Expenditures by Function (Optional)
<b>Level Three</b>	<b>Summary Data for Individual Funds</b> Revenues by Source Expenditures by Object Expenditures by Function (Optional)
<b>Level Four (Optional)</b>	<b>Information by Program, Location, and/or Administrative Unit</b> Revenues by Source Expenditures by Object

The requested information must be presented in a consistent and comparable form and format, based on the level of detail required by law or adopted by the governing body.

- The budget document must include eight years of data:
  - Three prior years of actual (comparative).
  - The current year budget and/or estimated actual.
  - Proposed budget year.
  - Three years of forecasted data.
- To include:
  - Revenues.
  - Expenditures.
  - Fund balances.
  - Other financing sources/uses.
  - Explanation of major shifts from current year.



# CHECKLIST

## Document page number(s)

### D1. Level One – Summary Data for Total Budget (All Funds Combined)

- Describe major revenue sources and expenditure categories.
- Explain the underlying assumptions and trends for each major revenue source and major expenditure category.
- Provide eight years of financial data **(detailed on page 7)**:
  - Total Revenues by Source
  - Total Expenditures by Object
  - Other Financing Sources/Uses
  - Fund Balances
- Explain major shifts from current year.
- Describe changes in fund balances.
- Describe plans to address negative trends if the budget forecast shows declining fund balances.

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### D2. Level Two – Summary Data for Operating Funds

- Describe major revenue sources and expenditure categories.
- Explain the underlying assumptions and trends for each major revenue source and major expenditure category.
- Provide eight years of operating data **(detailed on page 7)**:
  - Operating Revenues by Source
  - Operating Expenditures by Object
  - Operating Expenditures by Function **(Optional)**
  - Operating Fund Balances
- Explain major shifts from current year.
- Describe any changes in fund balances.
- Describe plans to address negative trends if the budget forecast shows declining fund balances.

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### D3. Level Three – Summary Data for Individual Funds

- Describe major revenue sources and expenditure categories.
- Explain the underlying assumptions and trends for each major revenue source and major expenditure category.
- Provide eight years of summary data for individual funds **(detailed on page 7)**:
  - Revenues by Source
  - Expenditures by Object

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# CHECKLIST

## Document page number(s)

- Expenditures by Function (**Optional**)

- Fund Balances

- Explain major shifts from current year.
- Describe changes in fund balances.
- Describe plans to address negative trends if the budget forecast shows declining fund balances.

D4. **Optional:** Level Four – Summary by Program, Location, and/or Administrative Unit

- Describe major revenue sources and expenditure categories.
- Explain the underlying assumptions and trends for each major revenue source and major expenditure category.
- Provide eight years of summary data for program, location, and/or administrative unit (**detailed on page 7**):
  - Revenues by Source
  - Expenditures by Object
  - Fund Balances
- Explain major shifts from current year.
- Describe any changes in fund balances.
- Describe plans to address negative trends if the budget forecast shows declining fund balances.

D5. Describe additional costs and savings (direct and indirect) for capital projects.

- Describe budgeted capital expenditures.
- Describe the long-range capital improvement plan, e.g., replacement schedules, funding sources, life span, etc.
- Outline major capital projects for the budget year.
- Indicate the fund that is used to account for capital expenditure projects.
- Describe the total amount of the capital improvement plan budget. Indicate when the plan will start and when it will be completed.
- Disclose the funding source to address the plan and how it will affect the current budget.



## Document page number(s)

- D6. Explain how the current budget will be impacted by debt obligations.
- Include financial data on current debt obligations. \_\_\_\_\_
  - Describe the relationship between current debt levels and legal debt limits. \_\_\_\_\_
  - Explain the effect of existing debt levels on current and future budgets. \_\_\_\_\_
- D7. Disclose the accrued obligation for OPEB (other post-employment benefits), such as retiree health insurance (if applicable). \_\_\_\_\_

## E. INFORMATIONAL SECTION

If some criteria are not applicable to the school district or the information is not available, please provide an explanation in the Cover Letter.

- E1. Present the assessed value of taxable property.
- Describe how tax rates are calculated using assessed valuations. \_\_\_\_\_
  - Provide eight years of assessed values:
    - A minimum of three years of past assessed values. \_\_\_\_\_
    - The current year budget and/or estimated current year actual. \_\_\_\_\_
    - The proposed budget year. \_\_\_\_\_
    - Three years of forecasts. \_\_\_\_\_
- E2. Provide property tax rates and collections for the taxing entity.
- Describe how the tax rate is used to calculate a tax bill, i.e., \$100 of taxable value, or some other form of rate or ratio. \_\_\_\_\_
  - Provide five years of information about property tax rates and collections:
    - Three years actual. \_\_\_\_\_
    - The current year budget and/or estimated current year actual. \_\_\_\_\_
    - The proposed budget year. \_\_\_\_\_
- E3. Provide an analysis of the tax rate's effect on the average taxpayer for five years:
- Three years actual. \_\_\_\_\_
  - The current year budget and/or estimated current year actual. \_\_\_\_\_
  - The proposed budget year. \_\_\_\_\_



## CHECKLIST

### Document page number(s)

- E4. Include alternative tax collections, e.g., sales tax, sin tax, for five years, if applicable:
- Three years actual. \_\_\_\_\_
  - The current year budget and/or estimated current year actual. \_\_\_\_\_
  - The proposed budget year. \_\_\_\_\_
- E5. Present student enrollment history.
- Describe forecasting methodology and techniques. \_\_\_\_\_
  - Provide student enrollment by school or by district for eight years:
    - Three years of actual student enrollment history. \_\_\_\_\_
    - The current year enrollment. \_\_\_\_\_
    - The proposed budget year enrollment. \_\_\_\_\_
    - Three years of enrollment forecasts. \_\_\_\_\_
- E6. Provide personnel resource allocations within defined employee groups, by full-time equivalent, i.e., teachers, administrators, maintenance, support staff, etc., for five years:
- Three prior years actual. \_\_\_\_\_
  - The current year budget and/or estimated current year actual. \_\_\_\_\_
  - The proposed budget year. \_\_\_\_\_
- E7. Include outstanding bond issues and bond amortization schedule(s), including a description of the projects funded by any outstanding bond issues that are still being paid. \_\_\_\_\_
- E8. Provide performance measures for three prior years:
- District-selected standardized test scores. \_\_\_\_\_
  - Graduation and/or drop-out rates \_\_\_\_\_
  - Percentage of free or reduced-price meals. \_\_\_\_\_
  - Other performance measures the school district may use. \_\_\_\_\_
  - **Optional:** Parent/student satisfaction surveys. \_\_\_\_\_
  - **Optional:** Teacher retention rate. \_\_\_\_\_
- E9. Glossary of Terms and Acronyms used in budget document, listed in alphabetical order. \_\_\_\_\_