

Operational Services

Fiscal Responsibility

The Superintendent is responsible for the School Districts fiscal and business management.

Long Term Financial Planning

Annually, the Superintendent will provide a multi-year financial forecast to the board of five to seven years, for each District Fund Account that:

1. Is prepared and presented annually as part of the Budgeting process
2. Includes projected revenues, expenses, cash flow, and opening / closing fund balances
3. Uses disclosed, conservative, revenue planning assumptions

Budget Planning

Annually, the Superintendent will provide a detailed budget for each District Fund Account that:

1. Is designed to advance the defined Board Ends priorities
2. Is derived from the multi-year financial forecast
3. Uses disclosed, conservative, revenue planning assumptions
4. Anticipates expenditures smaller than the revenue projected to be received unless the Board has approved the budget for expenditures to exceed revenue.
5. Anticipates a year end fund balance, in the operating funds and Working Cash Fund, of 25% or more of total fund expenditures in the aggregate.
6. Enables the credible projection of District revenues, expenses and cash flow
7. Allows consistent comparison of budgeted and actual revenue and expenses from the prior year
8. Identifies major program expenditures
9. Does not risk fiscal jeopardy or cause the District to fall into the "Financial Watch" category of the State's School District Financial Profile system.

On-going Financial Operations

Operationally, the Superintendent will ensure:

1. That the year-end actual excess of revenues over expenses amount will not materially differ from the budgeted excess of revenues over expenses amount in each fund.
2. District expenditures do not exceed District revenues unless specifically approved by the Boards formal vote.
3. The annual audit does not differ materially from the District budget.
4. On-going financial conditions shall not create fiscal jeopardy
5. Board Ends priorities are not jeopardized

The Superintendent will provide reports to the board that summarize the financial condition of each District Fund including:

Monthly financial report:

1. Monthly treasurer's report showing revenue, expenses and fund balances
2. List of Bills for payment.

Quarterly financial report:

Actual expenses and receipts to date

Projections for the remainder of the budget year

Discussion of any significant exceptions or deviations, incurred or anticipated, from the budget

Year end financial report:

1. The quarterly financial report.
2. A modified accrual accounting report of the fiscal year just completed including appropriate receivable and payable adjustments for expenses, revenue and for the different methods of recognizing property taxes (budget vs. audit). The modified accrual accounting report will be provided to the auditor for review and included as an addendum to the audit report.

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ADOPTED: May 16, 2006