

FISCAL MANAGEMENT POLICY

The school board recognizes the important trust it has been given with the responsibility of managing public resources. As trustee of local, state, and federal funds allocated for use in public education, the board will be vigilant in fulfilling its responsibility to see that these funds are used wisely for achievement of the purposes to which they are allocated.

In the district's fiscal management, the board seeks to achieve the following goals:

1. To engage in thorough advance planning, in order to develop budgets and to guide expenditures so as to achieve the greatest educational returns and the greatest contributions to the educational program in relation to dollars expended.
2. To establish levels of funding which will provide high quality education for the district's students.
3. To use the best available process for budget development and management.
4. To provide timely and appropriate information to all staff with fiscal management responsibilities.
5. To establish effective and efficient procedures for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.
6. To communicate noteworthy quality improvement and cost-controlling actions to the public and press.

One of the primary responsibilities of the school board is to secure adequate funds to carry out a quality program of education.

The adopted annual school budget is the financial outline of the district's educational program; it is the legal basis for the establishment of tax rates. The annual school budget process is an important function of school district operations and should serve as a means to improve communications within the school organization and with the residents of the community.

The superintendent shall be responsible for preparing and presenting the annual school budget to the board for adoption. The board expects the Superintendent to work closely with the principal and other administrators in their respective

areas in studying the needs of the school and in compiling a budget to meet those needs. The principal is expected to confer with appropriate staff in getting budgetary requests and information on requirements.

The school board will adopt by September 15, or earlier, of each year guidelines to govern the budget development for the budget to be adopted the following year.

The superintendent will communicate by September 20 procedures for the involvement of staff in the development of the budget proposal.

Budget planning will be related to the goals and objectives of the district and its programs, including an assessment of existing programs and an examination of alternative program possibilities.

The budget proposal must be within the parameters of board policy and include provisions for:

1. Programs to meet the needs of the entire student body
2. Staffing arrangement adequate for proposed programs
3. Maintenance of the district's equipment and facilities
4. Efficiency and economy.

Upon receipt of the superintendent's recommendations the board will schedule meetings on the budget to receive in-depth information with regard to budget items prior to specific action by the board. The advisory finance committee appointed by the school district moderator will be invited to these meetings.

ADOPTION: 5/3/90
AMHERST