

Intermediate District 287

RESPONSIVE. INNOVATIVE. SOLUTIONS.

DISTRICT POLICY

POLICY SERIES: Financial Planning & Operations

SUBJECT: Goals - Finance

BOARD APPROVED: November 2012

REVISION DATE:

FPO 100 Goals - Finance

I. PURPOSE

The purpose of this policy is to ensure that the Board's priorities for the District are effectively implemented through the annual revenue and expenditures budgets.

II. GENERAL STATEMENT OF POLICY

The achievement of the District's purposes can best be reached through sound fiscal management. The Board recognizes that quality education is central to the purpose of the District and that fiscal management is a valuable tool to use in achieving this purpose.

III. BOARD GOALS

In the District's fiscal management, the Board seeks to meet the following goals:

1. Engage in thorough advanced financial planning, with broad-based staff and stakeholder involvement;
2. Develop an annual operating budget that effectively implements the Board's goals and priorities for the District;
3. Develop budgets and guide expenditures in order to receive the greatest educational return for the dollars expended;
4. Establish levels of funding that will provide high quality educational opportunities;
5. Maintain efficient systems to ensure accurate and timely accounting and reporting,
6. Use the best available techniques of long-range planning, budget development and review;
7. Limit borrowing to those instances in which extreme circumstances cause cash liquidity problems;
8. Purchase competitively without prejudice and seek maximum value for each dollar expended;
9. Conform to standard business and accounting practices with respect to receipting, safeguarding and depositing funds, including cash and checks, collected within District programs.
10. Provide for an annual audit of the books and records of the District to provide guidance and a record of its financial position, and
11. Maintain adequate insurance coverage for the most economical cost.