

Fiscal Management

The Board recognizes its fiduciary responsibility to oversee the management of school district funds in keeping with the school district vision, mission and goals. To achieve this purpose, the Board may engage in learning about the financial needs, operations and requirements of the district as appropriate for the Board's understanding of the District's financial position. The Board also commits to engaging in annual financial goal-setting for the district based upon measurable data and projections for the district.

After the fiscal year has closed, the Chief Financial Officer will provide the Board concise, timely, well organized financial data. The Board will exercise its oversight responsibilities by reviewing this data at the October Facilities/Support Services meeting. The Board has established General Fund financial goals and reviews them annually. These goals have been incorporated into the District's Strategic Plan. A goal has been established for each of the following General Fund items: cash balance, solvency ratio and unspent balance. The District will measure the actual results based on the amounts obtained as of June 30th of each year and will report on these results in comparison to the goals after the completion of the Certified Annual Report due September 15th of each year.

Providing the best possible educational experience for all students and meeting federal, state, and local academic goals for each student requires maximizing General Fund resources for use in the instructional program. The board may request from the School Budget Review Committee (SBRC) additional modified spending authority (MSA) where it may be available for items such as:

- Special education deficit balances
- Advances to support increasing student enrollment
- Supports for students identified as English Learners
- At risk-dropout prevention programming
- Initial staffing associated with opening new schools or programs

- Any other lawful purpose

Any award of modified supplement amount will be levied as a cash reserve based on the recommendation of the superintendent/designee and approved by the Board of Education in keeping with the fiscal management performance measures provided for in district policy.

Adopted: October 9, 2023

Fiscal Management-Financial Metrics

The following relevant PK-12 general fund indicators will be provided to the Board annually to better understand the financial trends of the district. These indicators will be an accurate depiction as of June 30th of the preceding fiscal year.

- Cash Balance
- Financial Solvency Ratio - assigned plus unassigned fund balances divided by total revenue minus AEA flow through
- Unspent Authorized Budget - amount of maximum spending authority left at year end after deducting the general fund expenditures incurred during the year

Financial Projections

The general fund is the operating fund of the district where the majority of salaries and benefits are funded. Projections will help the board determine sustainability of the annual operating budget and help make future budgetary decisions.