Cottonwood School District No. 242

FINANCIAL MANAGEMENT

Goals

The Board of Trustees recognizes that its primary purpose is to provide the best education possible within the limits of the established curriculum and the financial ability of the District. Since educational programs are dependent on adequate funding and the proper management of those funds, District goals can best be attained through efficient fiscal management. As Trustee of local, State, and federal funds allocated for use in public education, the Board shall fulfill its responsibility to see that funds are used to achieve the purposes intended.

Because of resource limitations, fiscal concerns often overshadow the educational program. Recognizing this, the District must take specific action to ensure that education remains primary. This concept shall be incorporated into Board operations and into all aspects of District management and operation.

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

- 1. To engage in thorough advance planning, with broad-based staff and community involvement, 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. Establish levels of funding which shall provide superior education for the District's students;
- 3. To use the best available techniques for budget development and management;
- 4. Provide timely and appropriate information to staff who have fiscal responsibilities; and
- 5. Establish efficient procedures for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.

Legal Reference: I.C. § 33-301 I.C. § 33-512 I.C. § 33-701 et seq. I.C. § 33-801 School District Bodies Corporate Governance of Schools Fiscal Affairs of School Districts School District Budget

<u>Policy History:</u> Adopted on: April 17, 2017 Revised on: