

## **SUBJECT: FISCAL MANAGEMENT GOALS**

The Board of Education recognizes sound fiscal planning as a key factor in attaining the district's educational goals and priorities. The Board seeks to engage in multi-year financial planning of budgets, associated tax levies and revenues, fund balance and reserves, and to devise expenditures which achieve the greatest educational returns given the district's available resources.

The Board's establishment of sound fiscal management policies is based on the following tenets.

1. All laws and regulations governing the use of public funds shall be strictly adhered to.
2. All district monies shall be expended in an efficient and judicious manner, bringing the greatest benefit to the district.
3. Funds for which the district has no immediate need shall be legally invested where they can bring the greatest return.
4. Restricted funds ("Reserves") will be established and maintained at optimal levels to provide stable and sustainable future budgets and tax levies. To the extent possible, Reserves will be maintained at the maximum amount permitted by N.Y.S. law and/or Commissioner's regulations.
5. Fund balance will be monitored and maintained at optimal levels to meet current and future cash flow and contingency planning needs. The General Fund total fund balance will be maintained at the maximum permitted by N.Y.S. law and/or Commissioner's regulation.
6. The unassigned, unappropriated fund balance shall be maintained at the maximum level permitted by law, and the appropriated fund balance will be at the lowest sustainable level.
7. All receipts and expenditures shall be recorded fully and in the proper manner.
8. The district shall seek and receive all state and federal funds for which it qualifies.
9. All funds, including cash in buildings, extra-classroom account funds, gifts, and bequests shall be provided maximum protection from misappropriation.
10. A formal process shall be developed linking fiscal resources and program priorities to the budget.
11. The budget shall reflect the views of the school community, which may include administrators, teachers, students, and taxpayers, in translating the educational needs and aspirations of the community in a composite financial plan.
12. To the extent possible, program evaluation shall be used to assess the effectiveness of all educational programs provided to district students, and future appropriations shall be adjusted accordingly.
13. Debt planning and multi-year capital planning will be incorporated into the budget planning process.