



Fiscal Management

Fiscal Management Policy 6001

Policy Statement

The Board's fiscal management goals are the following:

- To encourage advance planning through good budget procedures
- To explore all practical and legal sources of income
- To guide expenditures so as to receive the greatest educational return
- To maintain the level of expenditure needed to provide a high quality education
- To protect public funds and use them wisely
- To provide full fiscal information and regular opportunities for public inspection and comment to the community

Annual Budget

- The Superintendent shall be designated as Budget Officer, however some responsibilities may be delegated to the Chief Financial Officer. Budget responsibilities include preparation, presentation, and administration.
- The District's fiscal year shall begin on July 1 and end on June 30 of the succeeding year.
- The Board shall hold one regular meeting on the proposed annual budget prior to the meeting at which it will be formally adopted.

Fiscal Accounting and Reporting

- The accounting system shall conform with state requirements and with generally accepted accounting practices, providing for the appropriate separation of accounts, funds, and special moneys.
- The Board shall receive monthly financial statements from the Chief Financial Officer.

Community Financial Review Committee

- The Red Clay Community Financial Review Committee (CFRC) shall provide an organized structure that will assist the Board with financial oversight and ensure community involvement in the District's budgetary processes.
- The CFRC shall be governed by its own set of bylaws which shall define the committee's primary functions.
- The CFRC shall consist of representatives from the community, District, and Board.
- The CFRC shall meet regularly prior to the regularly scheduled monthly Board meeting to review financial reports prepared by the District including monthly data on revenues and expenditures.
- Reports shall be posted on the CFRC website for public inspection and comment.

	<ul style="list-style-type: none"> • Periodic reports of trends and projections shall be provided to the CFRC. <p><u>Audits</u> Audits shall be conducted in accordance with state and federal law. The Superintendent shall make all pertinent records available for review by the auditors.</p> <p><u>Purchasing</u></p> <ul style="list-style-type: none"> • The Board delegates to the Superintendent the authority to make purchases within the approved annual budget. These purchases shall be made in accordance with prescribed state purchasing procedures. Where applicable, purchases shall be made from the lowest qualified responsible bidder. • The Board shall be notified of any sole source contract agreement above \$50,000 prior to the award of the contract. • Individual Board members are not authorized to make purchases without formal approval of the entire Board. <p><u>Petty Cash Accounts</u></p> <ul style="list-style-type: none"> • As provided by state law, petty cash funds are authorized for schools and central office units. • Expenditures against these funds must be itemized, documented with receipts, and turned in to the Business Office when replenishment is requested. Expenditures from petty cash funds shall be charged to the applicable budget code. <p><u>Sales Calls and Demonstrations</u></p> <ul style="list-style-type: none"> • Sales representatives shall not be permitted to call on teachers or other school staff members without administrative authorizations. • School principals may, with the staff members' consent, give permission to sales representatives of educational products to see members of the school staff at times that will not interfere with the educational program. <p><u>Tax-Sheltered Annuities</u> Tax-Sheltered Annuity (TSA) or 403(b) vendors requesting presentations or distribution of informational materials must submit their requests to the association/union representative for approval from the building principal. No such activities shall occur during school hours.</p>	
Responsibility	The Superintendent shall be responsible for compliance.	
References	14 Del.C. §§1024, 1028 14 Del. C. Ch. 15, 17, 19, 21 29 Del. C. §§6901-6937 14 DE Admin. Code 735, 736	

	<p>Related policies: 9007 Commercialism in Schools</p> <p>Related documents: CFRC Bylaws; Red Clay Consolidated School District Administrative Memoranda “Cash Advances,” “Disc Jockey Services Agreement,” “Execution of Contracts and Leases,” “Fundraising in Schools,” “Handling and Deposit of Money,” “Insurance Claims for Student Accident and Interscholastic Sports,” “Internal Accounts,” “Interscholastic Sports Insurance,” “Long Distance Telephone Calls,” “Payment of Non-District Activities,” “Procurement of Goods and Services,” “Professional Travel for Employees,” “Purchase of Professional Services and/or Supplies and Materials,” “Purchase of Technology,” “Purchase Orders and Direct Claims,” “Reimbursement of Business-Related Expenses,” and “Student Obligation for District Materials and Equipment”</p>	
Adoption Date	Date of manual adoption (as DA, DB, DBB, DBG, DC, DI, DIE, DJ, DJB, DJF, DJGA), 05/15/1985 (as DG), 10/15/1986 (as DLBA)	
Revision/ Reapproval Date	09/16/2009 11/17/2010	