

BUDGET MONITORING AND CONTROL

The Chief Financial Officer shall establish in alignment with the district strategic plan, sufficient administrative procedures to allow for input from appropriate District personnel on various needs for resources within the system.

The Chief Financial Officer will submit an annual line item budget for review by the Board Finance Committee and approval by the Board of Education within the guidelines of state statutes. Changes to the line item budget shall be made only by written approval of the Superintendent.

The Chief Financial Officer shall establish regulations and prescribe written procedures and forms for line item transfers of appropriations and provide an audit trail of all such activities.

Monthly financial summaries shall be submitted by the Treasurer to the Board of Education which contain:

1. Cash Balance Summary: actual cash balance in each of the District's funds at the end of the month. The Summary will include year-to-date receipts and expenditures and a comparison to budget.
2. Revenue and Expense Summaries: These Summaries will include Operating Fund activity year-to-date compared to the current year budget and prior years.

Annual financial summaries which contain IASB Key Financial Measures shall be submitted by the Treasurer to the Board of Education.

The Chief Financial Officer shall develop and implement the use of a business procedures manual that addresses:

1. purchasing
2. insurance
3. payroll
4. inventory
5. money management
6. budgeting
7. investing and use of depository
8. "purchase of service" contracts
9. other financial budgetary procedures as deemed appropriate or necessary

Legal Ref.: Iowa Code §§ 24; 257; 279; 297; 298; 618.

Cross Ref.: 701.3 Fiscal Management Goals
701.4 Budget Planning

ADOPTED: 6/11/90
11/13/95
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2/9/04
8/10/09

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