

BUS1 - Fiscal Management and Budgeting

B - Business

Policy Number: C-BUS-001

Fiscal Management and Budgeting

Objective:

The Governing Board is committed to the transparent, ethical, and efficient management of school financial resources. In pursuit of this goal, the Board shall implement comprehensive fiscal policies that promote accountability, align with legal regulations, and ensure the optimal use of funds to enhance student learning.

1. Financial Planning:

- A detailed financial plan will be developed annually to support both short-term and long-term educational objectives. This plan will include projections for revenue sources, allocations for instructional and operational expenses, and contingencies for unforeseen needs.

2. Budgeting Process:

- The budgeting process shall be transparent, involving collaboration among administration, staff, and the community. A proposed budget will be prepared, discussed in public sessions, and presented for approval by the Board. Amendments to the budget must follow a similarly transparent process.

3. Income Sources:

- The Board will seek out legal and innovative income sources, including federal and state funding, grants, and local contributions, to support educational programs. Any new revenue streams must be approved by the Board and comply with state and federal laws.

4. Financial Reporting:

- Financial reports will be prepared monthly and presented to the Board and the public to ensure transparency. These reports will include summaries of income, expenditures, and budget adjustments.

5. Legal Compliance:

- The district shall adhere to all state and federal laws regarding financial management, ensuring that funds are allocated according to legal guidelines. Periodic audits will be conducted to maintain fiscal integrity.

Legal References:

- Arizona Revised Statutes (A.R.S.) Title 15, Chapter 9
- Federal Education Budget and Accountability Act

This policy aligns with the district's commitment to high-quality education through ethical financial practices, transparency, and compliance with all legal requirements.