

FISCAL MANAGEMENT GOALS

The Board recognizes its responsibility to provide the best educational program possible within the available financial resources of the Waterloo Community School District. All District personnel who are responsible for fiscal matters are required to establish and practice sound fiscal management procedures.

The Board of Education is the legally constituted body responsible for the financial affairs of the District. It is empowered by the State of Iowa to levy taxes, employ teachers and other professional and support staff, purchase and sell school sites, buildings and equipment; enter into contracts, issue bonds, borrow money, and authorize the expenditure of school funds.

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

1. Engage in thorough planning with Board, staff, and community involvement to develop a district strategic plan for revenue and expenditure focus which will achieve the goal of improved student achievement.
2. Seek, organize, and optimize financial resources for human assets, programs and operations that support high quality instruction.
3. Use the best available techniques for budget development and fiscal management to implement [10.33.36] and maintain a 5-year budget projection model in all major funds.
4. Implement and use maximum efficiency in business procedures, i.e. accounting, reporting, purchasing and delivery, payroll, payments to vendors and contractors, and other areas of fiscal management.
5. Deliver optimal business services that are essential to the educational success of students.
6. Prohibit any ongoing indebtedness in the operating fund through the practice of sound fiscal management planning and procedures.
7. Establish a plan for the operating fund to attain a minimum fiscal year-end positive unspent budget authority of 10% to 15% and an annual minimum fund balance of 10% to 15% of the operating fund total expenditures. Once attained, the Superintendent shall maintain these balances through the district strategic plan and the submission of budgets, which follow these guidelines, to the Board for approval.

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

Cross Ref.: 701.4 Budget Planning
701.6 Budget Monitoring and Control
701.7 Audits

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