

NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

Series 700

POLICY TITLE FISCAL MANAGEMENT

No. 701.5

Fiduciary Responsibility

The Board recognizes its responsibility to oversee the management of school district funds in keeping with the school district vision, mission and goals. The Board will receive concise, timely, well organized financial data. At least annually, the Board will receive the following financial information:

- Revenues by fund and major sources as of June 30 for each year for the prior three years
- Expenditures by fund and major categories as of June 30 each year for prior three years
- Financial solvency ratio as of June 30 each year for the prior five years
- Unspent Balance as of June 30 each year for the prior five years
- Unspent Balance Ratio as of June 30 each year for the prior five years
- Enrollment Trend for prior ten years
- Staff costs as percent of total general fund as of June 30 each year for prior ten years

Financial Metrics

The District is committed to the following financial metrics.

1. Solvency Ratio: Maintain an undesignated, unreserved general fund balance within the 5-15% target range with 10% being a minimum goal. The current year's projected balance will be discussed with the Board before establishing the succeeding year's cash reserve levy and before staffing and other spending decisions are finalized.

The District will take reasonable steps to achieve a total general fund balance at least equal to its unspent authority. This enables the District to cash flow its legal spending limit.

2. Unspent Authority: Maintain unspent authority (balance) within the 5-15% target range. The current year's projected balance will be discussed with the Board before staffing and other spending decisions are finalized for the succeeding year.

The District will measure attainment of these goals as of June 30, but only after completion of the Certified Annual Report.

Date Approved: May 9, 2011

Last Date Reviewed: December 12, 2016

Last Date Revised: December 12, 2016