

**5000****BUSINESS****5001****General**

The Board of Education holds a position of public trust and is responsible to account for and direct the management and expenditure of all monies received by the School District. In furtherance of this responsibility, the Board directs the Superintendent to establish financial procedures to ensure the proper and effective accounting of all School District monies, that monies are administered in accordance with generally accepted accounting principles and that all legal requirements concerning School District monies are satisfied in letter and spirit. Under the supervision of the Superintendent, financial reports and statements will be prepared and submitted to the Board on a monthly basis, or more frequently if requested by the Board.

**5002****Budget Planning and Adoption**

The Board is required to adopt a budget prior to July 1 of each year, to be in place for the ensuing school year. The budget is a formalized statement of anticipated revenues and expenditures of the District and includes all district fund categories that are used to carry-out the District's educational goals and objectives. The budget will be prepared and published in conformity with GASB 54 and will endeavor to maintain an end-year general fund balance of 10% of the preceding year's expenditures that shall not fall below 5% of the preceding year's expenditures.

The Superintendent or his/her designee is responsible for preparing the budget and its timely presentation to the Board. Following adoption by the Board, the Superintendent or his/her designee will regularly inform the Board of actual or anticipated variances that may occur during budget implementation and recommend any action that may be required to be taken by the Board.

**5003****Purchasing**

The Board authorizes the Superintendent to purchase and/or supervise the purchase of all materials, equipment, supplies and services necessary for the operation of the School District. It is the intent of the Board that the School District purchase competitively, without prejudice or favoritism, and seek maximum value for all expenditures. Competitive pricing is to be pursued by following legally required processes, as well as through such methods as cooperative purchasing, formal or informal bidding, requests for quotations from multiple vendors and negotiation. The Board authorizes the Superintendent to make purchases not to exceed \$3,500.00 per individual item purchase. Purchases in excess of that amount shall be brought to the Board for approval.

**Federal Procurement Standards** The Board seeks to ensure the District complies with all procurement policies and procedures in accordance with the Education Department General Administrative Regulations (EDGAR). The Superintendent will delegate responsibility for the development of procedures that comply with this policy to the Assistant Superintendent for Business Services.

**Automated Clearing House (ACH) Arrangements and Electronic Transaction of Funds** The Superintendent may enter into Automated Clearing House (ACH) arrangements approved by the Board. The Superintendent may transact School District business electronically.

**Federal Grants and Awards** The Superintendent will promulgate legally compliant administrative regulations concerning expenditures of funds received through federal grants and awards.