

## **FINANCIAL PLANNING & ADMINISTRATION**

---

### **Financial Planning**

Financial planning shall not deviate materially from the Board Ends and Policies, risk fiscal jeopardy, or fail to be derived from long range planning that adequately considers compensation, programs and operational costs.

Accordingly, the Superintendent shall present to the Board a recommended budget which:

1. Is consistent with the Board's priorities as established in the Ends policies.
2. Is completed with input from the budget committee.
3. Is in a summary format that is understandable to the Board and the community.
4. Contains the best available information to enable credible projection of resources and expenditures, separation of capital and operational items, reserves, and disclosure of planning assumptions.
5. Plans for the expenditure in any fiscal year of more funds than are conservatively projected to be available during the year unless otherwise approved by the Board.
6. Proposes a budget in accordance with State Budget Law.
7. Discloses any variance from the targeted 5% ending fund balance.

### **Financial Administration**

With respect to the actual, ongoing condition of the District's financial health, the Superintendent shall not cause or allow:

- A material deviation from the annual budget or budget policy adopted by the Board;
- Any fiscal condition that is inconsistent with achieving the Board's Ends, or
- Any fiscal condition that places the long-term fiscal stability of the District at risk.

Accordingly, the Superintendent shall not:

1. Expend more funds than have been budgeted in the fiscal year unless authorized by the Board.
2. Expend funds in a manner that materially changes the intent of the adopted budget unless the change is authorized by the Board.
3. Materially indebt the organization unless authorized by the Board.

Additionally, the Superintendent shall:

4. Provide financial reports at least quarterly or any time there are significant changes in revenue or expenditures affecting the performance of the current budget and projected ending fund balance. Reports shall include a recap of changes between the current and previous report.
5. Keep complete and accurate financial records by funds and accounts that conform to Generally Accepted Accounting Principles (GAAP) adopted by the Government Accounting and Standards Board (GASB), Oregon Department of Education's Program Budgeting and Accounting Manual and Oregon budget law.
6. Arrange for the annual independent audit in accordance with Oregon statute and in compliance with requirements related to the expenditure of federal funds.

---

Replaces: BDGOV A.3 & BDGOV A.4

Originally Adopted: 1/26/2016

Updated: 11/10/2020, 11/9/2021

Monitoring Method: report to the Board

Monitoring Frequency: annually