



### 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 not fail to, present to the Board of Directors, a recommended budget which:

1. Is consistent with the Board's priorities as established in the Board Ends.
2. Is completed with input from the Budget Committee.
3. Is in a summary format that is reasonably understandable to the Board of Directors 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 or move funds that are conservatively projected to be available during the year unless otherwise approved by the Board of Directors.
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 financial health of the district, the Superintendent shall not allow:

1. A material deviation from the annual budget or budget policy adopted by the Board of Directors.
2. Any fiscal condition that is inconsistent with achieving the Board Ends.
3. Any fiscal condition that places the long-term fiscal stability of the district at risk.

Accordingly, the Superintendent shall not fail to:

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

Additionally, the Superintendent shall not fail to:

1. 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.
2. 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.
3. Arrange for the annual independent audit in accordance with Oregon statute and in compliance with requirements related to the expenditure of federal funds.

END OF EXECUTIVE LIMITATION

**BOARD END / GOAL: 4**

ORIGINAL ADOPTION DATE: 6/20/2023

UPDATED:

MONITORING METHOD: Report to Board

MONITORING FREQUENCY: Annually

\*2023 REVISION CONSOLIDATES PREVIOUS EL'S: 10 – Financial Planning & Administration

**POLICY / REGULATION CROSS REFERENCE**

[Policy / Regulation Section D: Fiscal Management](#)

**LEGAL REFERENCE**