

SERIES 600 – FISCAL MANAGEMENT

Fiscal Management Goals - 610

The Norwalk-Ontario-Wilton Board of Education recognizes that money and money management comprise the foundation and support of the whole school program. To make sure the foundation is strong and the support is as effective as possible, the Board seeks to achieve the following goals:

- Encourage thorough advanced planning through best possible budget procedures.
- Explore all practical and legal sources of funding.
- To use the best available techniques for budget development and management.
- To establish maximum efficiency procedures for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.
- Guide the expenditure of funds to achieve the greatest educational returns.
- Maintain the level of expenditure needed to provide high quality education within the ability of the community to pay.

In pursuit of its stated goals, on fiscal management, the Norwalk-Ontario-Wilton Board of Education endorses the following set of operational objectives:

- Budget amounts will be based upon the result of program planning and prioritization done by the District Administrator and approved by the Board of Education. Staff and community member input shall be weighed during the prioritization process.
- Initial fiscal year budget amounts will be presented to the Norwalk-Ontario-Wilton Board of Education by the regularly scheduled June monthly Board meeting preceding the fiscal year implementation.
- Accounting and reporting procedures will be in operation which provide up-to-date reports of expenditures, encumbrances, and balances. The system will have the capability of providing such reports upon request.
- Major financial changes which results in surplus or deficient funding in fiscal year shall be reported immediately to the Board of Education.

Legal Reference: Section 120.10, 120.12(3) Wisconsin Statutes

Approved: 1/16/12