

FISCAL MANAGEMENT GOALS

The quantity and quality of learning programs are related to the funding provided and the effective, efficient management of those funds. It follows that the District's purposes can best be achieved through prudent fiscal management, which maximizes the District's financial resources.

As trustees of the community's investment in the District facilities, materials and operational funds, the Board has a fiduciary responsibility to ensure that the investment is protected and used wisely. Competent personnel and efficient procedures are essential for sound management of fiscal affairs. The Board expects that the Chief Executive Officer and the Chief Financial Officer keep it informed through reports, both oral and written, of the fiscal management of the District.

With the assistance of the Chief Financial Officer and other designated personnel, the Chief Executive Officer is expected to develop an efficient and effective procedure for fiscal accounting, purchasing and the protection of plant, grounds, materials and equipment through prudent and economical operation, maintenance and insurance.

The Board seeks to achieve the following goals:

1. Establish business operating procedures that comply with legal mandates and provide a clear audit trail for monetary reporting purposes;
2. Review findings from external audits and develop corrective action plans based on the recommendations of the auditors;
3. Implement corrective action plans; and
4. Conduct annual financial audits as soon as possible after the end of the previous fiscal year, in accordance with State requirements and generally accepted auditing standards.

[Adoption date: September 6, 2001]

LEGAL REFERENCES

Educating Cleveland's Children, Strategic Initiatives for the Cleveland Municipal School District