

## School District Organization

### School District Fiscal Philosophy

- I. **BALANCED BUDGET** – the District will adopt a balanced operating budget based on data driven decisions, whenever possible. A balanced budget is defined as one where the anticipated revenues meet or exceed the projected expenditures. The budget will reflect a realistic projection of future operating sources and uses of funds, and will be prepared as collaboratively as feasible.
- II. **SOLVENCY/LIQUIDITY** – The District will make every attempt to assure the prompt payment of all liabilities, and will not incur expenditures without sufficient resources to satisfy the purchase.
- III. **FUND BALANCE** – The District will attempt to have individual fund balances, as well as a consolidated fund balance of at least 10% of projected expenditures, not to exceed 25% of projected expenditures.
- IV. **BORROWING** – The District will strive to improve its cash position in such a manner as to eliminate the need for short-term borrowing, such as tax anticipation warrants, during periods of limited solvency/liquidity.
- V. **TRANSPARENCY** – The District will continue to inform all stakeholders of relevant financial matters as they pertain to its overall fiscal condition. Through the use of its website, and other media, information will be made available to stakeholders.
- VI. **ADMINISTRATIVE SALARIES** – The District will make every effort to pay its administrators a fair and competitive wage. The district will establish salary bands based on the average salaries of surrounding districts as well as the salary increase in the negotiated collective bargaining agreement as a basis to determine annual administrator increases. Salary bands will be reviewed routinely and in a timely manner but no less than every three (3) years. The final recommendation will be at the discretion of the Superintendent, and subject to approval by the Board of Education.
- VII. **REVIEW OF VENDOR RELATIONSHIPS** – The District values its relationships with all vendors who serve the Queen Bee community. Fiduciary relationships including, but not limited to attorneys, auditors, and architects will be reviewed periodically, but no less than every five years, to determine the reasonableness of fees paid, and other contractual requirements with the District. The Superintendent will make recommendations as deemed appropriate regarding these vendor relationships.

CROSS REF: 2:10 (School District Governance), 3:10 (Goals and Objectives), 6:10 (Educational Philosophy and Objectives)

ADOPTED: September 26, 2011

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