

# POLICY

SOMERSET COUNTY  
BOARD OF EDUCATION

<b>Date Submitted:</b> July 20, 1999	<b>Number:</b> <b>300-1</b>
<b>Date Reviewed:</b> October 25, 2005 December 16, 2008	
<b>Subject:</b> Fiscal Management Goals	<b>Date Approved:</b> August 17, 1999 November 15, 2005 January 20, 2009 <b>Date Revised:</b> January 20, 2004 October 25, 2005 November 18, 2008 <b>Date Effective:</b> August 17, 1999 November 15, 2005 January 20, 2009

## 1. PURPOSE

To state the Board of Education's fiscal management goals.

## 2. REQUIREMENTS

The quality of total instructional programs is directly dependent on the funding provided from local, state and federal sources. The Board recognizes its responsibility to seek sufficient monetary support for quality education and to be vigilant in its oversight of both the budget process as well as the allocation and expenditure of the funds received.

The Board will strive to provide each student with the most effective education within available financial mean. The Board will establish and maintain sound fiscal management procedures.

Within the system's fiscal management program, the Board seeks to achieve the following goals:

- A. Establish levels of funding which include the utilization of a per pupil or per school allocation for instructional supplies and materials.
- B. Establish and make every effort to ensure equitable staffing ratios across divisions (elementary, secondary) and student populations (special education, English Limited Learners);
- C. Engage in advance planning, with broad-based staff and community involvement, to develop its budgets using the best available techniques;
- D. Guide and monitor expenditures to achieve the greatest cost effectiveness;
- E. Establish efficient procedures and adequate internal controls to identify and prevent fraud at all levels to include: school based accounting, general fund accounting, grant accounting reporting at all levels, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management not specifically named.