

6210 FISCAL PLANNING

The Board of Education shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the school district and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short and long range perspectives of district financial requirements.

Accordingly, the Board directs the Business Administrator to include cost estimates in all ongoing district studies of the educational program, to prepare a long range year-by-year plan for the maintenance and replacement of facilities and equipment, to forecast an estimated expenditure budget for one year in the future, to maintain a plan of anticipated state and federal revenues, to communicate periodically with the municipal governing board in order to review planned expenditures and the joint effect of school and community costs on tax rates, and to report to the Board any serious financial forecast that emerges from the district's fiscal planning.

First Reading: March 7, 2000
Approved: March 21, 2000
Reviewed: February 20, 2018

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The Business Administrator shall implement Policy No. 6210 by preparing a long-range fiscal plan. The plan shall take the form of a chart or spread sheet on which all estimated costs and revenues are plotted for the period of one year beyond the current fiscal year.

A. Future Costs

Future costs will be estimated on the basis of:

1. Cost studies and estimates for the maintenance and development of educational programs;
2. Costs of facilities and equipment maintenance and replacement;
3. Fixed charges (such as interest payments on bonds and redemption of bonds on schedule, lease payments, fixed payments on multi-year contracts);
4. Costs of employee wages and benefits in presently negotiated contracts (both collective and individual);
5. Projections of the cost of successor employee contracts, including the effect of pending graduate studies on the wages of teaching staff members;
6. Effects of projected pupil populations on capital requirements;
7. Effects of projected pupil populations on staffing requirements (by necessitating additional staff or a reduction in force);
8. Costs of pending contracts with variable obligations (such as sending-receiving, transportation);
9. Costs of projected operation changes (such as subcontracting custodial services or a change in the delivery of food services);
10. Projected tuition needs for pupils sent out of district; and
11. Costs of contracts for professional services (such as school medical inspector, school attorney, and auditor).

B. Future Revenues

Future revenues will plotted on the basis of:

1. Anticipated state and federal aid;
2. Projected income from local property tax revenues;
3. Present grants in aid from state, federal, and/or private sources; and
4. Anticipated revenues from pending or future grant proposals.

C. Report

The Business Administrator will confer with the Superintendent and Board Finance Committee on the district fiscal plan. Any financial forecast that warns of serious future deficits, overexpenditures, or reduction in revenues shall be reported promptly to the Board of Education.

In Effect: March 21, 2000

Reviewed: February 20, 2018