The Path Forward: Recommended Best Practices to Improve Financial Accountability and Management

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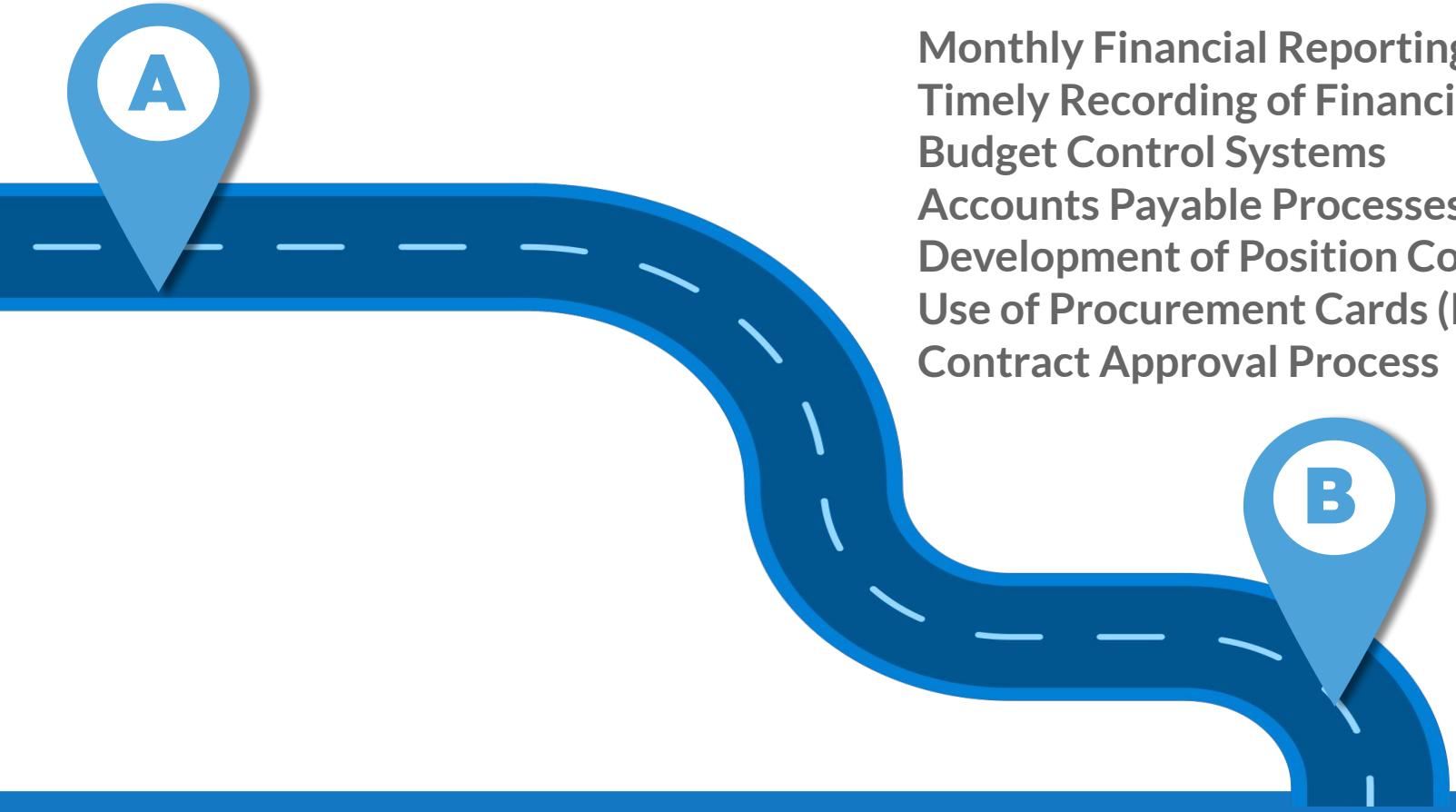
EVANSTON/SKOKIE
SCHOOL DISTRICT 65

Every Child, Every Day, Whatever it Takes

Our Objectives

1. Aligning systems to best practices within the industry
2. Creating efficiencies throughout all operational areas
3. Best ensuring fidelity and timeliness of financial information used by the Board to make major financial decisions
4. Improving systems of checks and balances to increase accountability

Implementation of Best Practices



Monthly Financial Reporting
Timely Recording of Financial Activity
Budget Control Systems
Accounts Payable Processes
Development of Position Control System
Use of Procurement Cards (P-cards)
Contract Approval Process

Implementation of Best Practices

Monthly Financial Reporting

- Financial statements provided to board and community via public dashboard
- Compared to current year's budget and same point in time in last fiscal year

Timely Recording of Financial Activity

- Working to ensure revenues are received and posted timely and consistently and that expenses are paid in a timely and consistent manner

Budget Control Systems

- Strengthen budget management process to require supervisory approval to exceed budget restricted levels
- Robust training for employees on budget monitoring

Implementation of Best Practices

Accounts payable processes

- Eliminate past practice of generating multiple pay runs each month, oftentimes circumventing the purchase order and approval process
- Board approval of bills in advance of payments being issued

Development of Position Control System

- Establish position control system to better manage staffing levels and more importantly staffing needs based on student enrollment levels and educational objectives

Implementation of Best Practices

Use of Procurement Cards (P-Cards)

- Enhanced practices related to managing P-Card distribution, including decreasing the number of cards and converting the five remaining cards to department level cards
- Additional documentation required for expenses, limited purchase amounts, and enhanced authorization and review process
- Updated monthly P-Card Report to document expenses
- Development of P-Card Manual, P-Card Request Form, and Cardholder Form

Contract Approval Process

- Requires an extensive review process, including preparation of a detailed scope of work, review of insurance coverage, alignment to the strategic mission of the District, and available budget of the noted source of funds.
- Adherence to practice for Board to affirmatively approve all contracts over $25,000 at Board meetings.