

Policy DA Fiscal Management Goals/Priority Objectives

Issued 5/178/24

1 Purpose: To establish the ~~board's~~ Board's vision for sound fiscal management. Proper accounting and financial reporting is essential to the stewardship and accountability of public funds.

2 The quality and quantity of the Charleston County School District's learning programs can be best achieved through excellent fiscal management, yet fiscal concerns should not overshadow the educational program which must be effective.

3 CCSD's accounting system shall be maintained by Financial Services. The Chief Financial Officer shall be responsible that the accounting system is maintained so as to conform to generally accepted accounting principles (GAAP) established by the Governmental Accounting Standards Board (GASB) with the objective of obtaining an unqualified opinion from the District's independent auditor.

4 The District's accounting system shall be maintained in such a way so as to conform with the following characteristics:

1. Reliability
2. Accuracy
3. Consistency
4. Readability
5. Timeliness
6. Responsiveness
7. Conformity with all legal requirements

5 The District will develop and maintain an appropriate system of internal controls over its financial resources. Control documentation shall be maintained on all major financial processes.

6 The Chief Financial Officer shall provide the Board of Trustees a monthly report on the District's major funds and their performance in terms of revenues and expenditures.

7 Accordingly, the board and superintendent shall do the following:

- Engage in thorough advance planning to develop budgets and guide expenditures so as to effectively educate every child.
- Continually review expenditures so as to end those related to programs that are ineffective.
- 8 • Use the best available techniques and processes for budget development and management. Provide timely and appropriate information to the board and all staff with fiscal management responsibilities.
- Establish and implement efficient procedures for accounting, reporting, investing, purchasing, payroll, payment of vendors and contractors, and all other areas of fiscal management.

Adopted 9/12/05; Revised 5/23/16, 5/22/17, 8/XX/24

Charleston County School District
