

## FISCAL RESPONSIBILITIES

### I. Statement of Policy

The Board of Education (the Board) is responsible, as the most important part of its duties, to raise and administer funds for the education of the Waterville Central School District's (the District) children. The aim is to purchase the best education that the financial status of the community can afford. In doing so, the Board will conform to and follow all laws pertaining to finances in the Education Law, General Finance Law, and General Municipal Law governing financial affairs within the District.

- A. The District's plan to achieve these ends includes Board Member participation in statutorily required financial oversight training, the establishment of an Audit Committee, the use of External Audits, the development of an Internal Audit Function, and the use of a Claims Auditor.
- B. The Board authorizes the Superintendent to commit school funds as appropriated by approved operational and capital budgets, and by the adoption of special resolutions. They will make expenditures in accordance with applicable law and in a manner that attempts to achieve the maximum benefit.

### II. School Budget

The school budget is the legal basis for the establishment of the tax levy. It is the official document that describes the programs to be conducted during a given period of time. It is the operational plan, stated in financial terms, for the conduct of all programs in the school system.

### III. Duties of the Superintendent

The Superintendent, working in conjunction with the administrative staff, is responsible to the Board for the administration of the budget. The Superintendent shall acquaint District employees with the final provisions of the program budget and guide them in planning to operate efficiently and economically within these provisions.

The Superintendent, assisted by the School Business Manager, is responsible for ensuring that provision is made for the adequate storage, security, and disposition of all financial and inventory records, as required by law.

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Waterville Central School District

Legal Ref: NYS Education Law §1711, 2102; and 8 NYCRR § 170.12

Adopted: 02/28/06

Revised: 10/10/06, 02/23/10, 11/18/14, 1/10/23, 4/4/23