

CHESTER COUNTY INTERMEDIATE UNIT 24

SECTION: FINANCES

TITLE: FISCAL OBJECTIVES

ADOPTED: MARCH 16, 2011

READOPTED: FEBRUARY 17, 2016

601. FISCAL OBJECTIVES	
1. Purpose SC 951	The Board recognizes its responsibility to ensure that public funds expended by the Intermediate Unit are utilized for delivery of educational programs and support services in a manner that mandates full value to the taxpayers of the member school districts comprising the Intermediate Unit, and that adequate procedures and records are established to ensure that end.
2. Authority SC 964, 968	The Board has the authority and responsibility to prepare and adopt the budget, approve bids, and approve each expenditure of the Intermediate Unit.
3. Delegation of Responsibility	<p>To meet the goals of this policy, the Board directs the Director of Administrative Services or designee to establish sound accounting procedures based upon recommendations of the Intermediate Unit's auditor and state and federal government, institute effective business practices, and recommend appropriate equipment and technology when necessary.</p> <p>The Director of Administrative Services or designee shall review monthly the financial operations and prepare administrative regulations and procedures for sound fiscal operations. Periodic fiscal reports and statements shall be submitted to the Board for review.</p>
4. Guidelines	<p><u>Marketplace Service Pricing</u></p> <p>The Executive Director or designee shall be required to submit annually for approval by the Board a listing of marketplace service prices for the subsequent year.</p> <p>The Executive Director or designee shall be required to submit, as appropriate, any updates, changes, additions or deletions to the price list.</p> <p><u>Dividends</u></p> <p>Whenever the Intermediate Unit returns money to districts, it shall be allocated in direct proportion to district purchases of the service generating the dividend.</p>

Federal Funds And Political Activity

Federal funds received directly from the federal government or indirectly through the Pennsylvania Department of Education or other administrative agency will not be used for any partisan political activity.

References:

School Code – 24 P.S. Sec. 951, 956, 957, 964, 968

Board Policy – 000