

# THE SCHOOL DISTRICT OF PHILADELPHIA

No. 601

Section: FINANCES

Title: Fiscal Objectives

Adopted: April 27, 1981

Revised: June 27, 2019

## 601 FISCAL OBJECTIVES

### **Purpose**

The Board of Education (the “Board”) recognizes its responsibility to the taxpayers of the District to be sure that public monies expended by the School District are utilized for the furtherance of pupil education in a manner that will ensure full value to the taxpayers, and that adequate budgetary and internal controls and records are established to ensure that end in compliance with applicable laws, regulations and government standards.

### **Definitions**

**Budget** - Process of planning for and maintaining funds provided through local, state, and federal government, and other sources, in alignment with the individual school and central office needs to provide educators with resources to meet overall District Anchor Goals. Includes a system of budget development and adjustment, spend analysis, financial planning, and reporting.

**Accounting** - System of recording and summarizing business and financial transactions and analyzing, verifying and reporting results. Includes a comprehensive set of approved and accepted accounting standards, methods and practices that must be followed when compiling financial information.

### **Authority**

The Board authorizes the Superintendent and/or their designee the responsibility to prepare the budget. The Board has the authority and responsibility to approve the budget in accordance with timelines established by the Pennsylvania School Code and Philadelphia Home Rule Charter, certify tax levy, and approve contracts/bids.

## **Delegation of Responsibility**

To meet the goals of this policy, the Board requires the Superintendent to establish sound budgetary and accounting processes based upon Local, State and federal accounting regulations and standards and recommended accounting procedures. The Superintendent delegates this authority to the Chief Financial Officer. These processes are based upon the recommendation of the District, State, and Federal auditors, and require the Superintendent or their designee to institute effective business practices and recommend suitable accounting, tracking and reporting systems, where necessary.

## **Legal References**

1. [Pol. 602 – Budget Planning](#)
2. [Pol. 603 – Budget Preparation](#)
3. [Pol. 604 – Budget Adoption](#)
4. [Pol. 611 – Purchases Budgeted](#)
5. [Pol. 612 – Purchases Not Budgeted](#)
6. [Philadelphia Home Rule Charter – 12-303](#)
7. [Philadelphia Home Rule Charter – 12-304](#)
8. [Philadelphia Home Rule Charter – 12-305](#)
9. [Philadelphia Home Rule Charter – 12-403](#)
10. [Philadelphia Home Rule Charter – 19-1801](#)
11. [24 P.S. 664](#)

## **Other References**

1. U.S. Governmental Accounting Standards Board (GASB) pronouncements
2. U.S. Generally Accepted Accounting Principles (GAAP)