

~ *New School Board Member Academy* ~

## **SATURDAY AGENDA**

### **Fiscal Oversight Fundamentals**

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**8:30 – 9:00 a.m. Registration and Continental Breakfast**

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**9:00 – 10:50 a.m. Safeguarding District Resources: Roles and Responsibilities**

Learn your board's financial stewardship role and its fiscal oversight responsibilities. Understand the responsibilities of key financial positions such as the claims auditor and audit committee, and their relationship with the board. Examine the internal and external audit and how to utilize both to ensure proper safeguarding of district resources. Explore the attitudes and conditions conducive to fraud, waste and abuse and how preventative measures such as internal controls, policy and oversight that can protect district resources. Learn how to respond if the board or others suspect irregularities.

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**10:50 – 11:00 a.m. Break**

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**11:00 a.m. – 12:30 p.m. The Responsibility of the Board of Education in School District Finances**

Explore the principal sources of school district funds and major guidelines affecting disposition of funds from each source. Learn why the district prepares a budget, obtains voter approval and understand laws and rules affecting the budget process.

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**12:30 – 1:30 p.m. Lunch**

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**1:30 – 2:45 p.m. The Responsibility of the Board of Education in Managing School District Fiscal Fitness**

Gain insight into financial management and accounting practices that promote fiscal fitness. Understand the purpose of cash flow projection, executing budget transfers and more. Learn how mismanagement of fund balance and reserve funds can have an impact on your district.

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**2:45 – 3:00 p.m. Break**

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**3:00 – 4:15 p.m. The Responsibility of the Board of Education in Budget Development**

Learn what information your board should receive regularly, in what form and from whom. Identify elements of financial reports that warrant special attention to ensure the district's financial health. Understand key indicators of a financially stressed district.