

MIDDLE BUCKS
INSTITUTE OF
TECHNOLOGY

SECTION: FINANCES

TITLE: OBJECTIVES

ADOPTED: July 1, 1991

REVISED:

601. OBJECTIVES	
<p>1.Purpose</p>	<p>The Executive Council recognizes its responsibility to the taxpayers of the participating school districts to be sure that public monies expended by the school are utilized for the furtherance of pupil education in a manner that will ensure full value to the taxpayers, and that adequate constraints and records are established to ensure that end.</p>
<p>2.Authority SC 408, 439, 518, 601, 609, 623, 634, 664, 687, 690, 691, 751, 807, 1155,2401</p>	<p>The Executive Council has the authority and responsibility to adopt the budget, approve bids and pass upon each expenditure.</p> <p>The Joint Board has the authority and responsibility to adopt the budget for the school annually by an affirmative vote of the majority of all its voting members and a concurring vote of three (3) out of four (4) of the participating school districts.</p>
<p>3.Responsibility SC 433</p>	<p>To meet the goals of this policy, the Executive Council requires the Director or a designee to:</p> <ul style="list-style-type: none"> establish sound accounting procedures based upon State and Federal recommended accounting procedures and the recommendation of the school's auditor. institute effective business practices. recommend suitable accounting equipment where necessary. review the financial operations monthly and report to the Executive Council on effectiveness and recommended improvements and prepare administrative procedures for sound fiscal operations.

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<p>School Code</p> <p>408, 433, 439, 518, 601, 609, 623, 634, 664, 687, 690, 691, 751, 807, 1155, 2401</p>	
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