

**Policy Subcommittee
Financial Policy Update – Recommendation
November 10, 2022**

Attached

- MASC Section D Model Financial Management Policies, Revised Fall 22 – Policies for adoption
- Current MERSD Section D Financial Management Policies

The MERSD policy manual is based on MASC model manual but does include some local and customized policies. The September MASC Policy Newsletter included recommended updates to Section D Financial Management model policies which reflect recent changes in state legislation. The MERSD Policy subcommittee has reviewed the MASC revised model policies against our current policies as they appear in the policy manual and the MERSD Regional agreement and recommend the following.

Revised (MASC Fall 22) Policies for Adoption

- DA FISCAL MANAGEMENT GOALS
- DB-1 REGIONAL SCHOOL DISTRICT ANNUAL BUDGET
- DB-1-R BUDGET - APPORTIONMENT OF EXPENSES FOR REGIONAL SCHOOL DISTRICT
- DBD BUDGET PLANNING
- DBG-1 REGIONAL SCHOOL BUDGET ADOPTION PROCEDURES
- DBJ-1 REGIONAL SCHOOL DISTRICT BUDGET TRANSFER AUTHORITY
- DD GRANTS, PROPOSALS, AND SPECIAL PROJECTS
- *DEC FEDERAL FUNDS SUPPLEMENT NOT SUPPLANT POLICY (New Policy for MERSD: aligned with recent legislation)*
- DH-1 REGIONAL SCHOOL DISTRICT BONDED EMPLOYEES AND OFFICERS
- DI FISCAL ACCOUNTING AND REPORTING
- DIE-1 REGIONAL SCHOOL DISTRICT AUDITS
- DJ PURCHASING
- *DJA PURCHASING AUTHORITY (New Policy for MERSD: aligned with recent legislation)*
- DJE PROCUREMENT REQUIREMENTS
- DKC EXPENSE REIMBURSEMENTS

Please note that some policy changes are based on a newer version of the policy than is currently in the District Policy Manual. The subcommittee reviewed the changes relative to our existing policies and are recommending advancing directly to the most current update.

The Policy Subcommittee further recommends that the following policies, related to single-signer authority, be tabled for now and revisited again during the summer of 2023.

Revisit Summer 2023

- DGA-1 REGIONAL SCHOOL DISTRICT AUTHORIZED SIGNATURES
- DK-1 REGIONAL SCHOOL DISTRICT PAYMENT PROCEDURES

Finally, the Policy Subcommittee recommends that we maintain the current version of policy DBC, relative to budget process schedules, as our existing language is specific to our Regional Agreement.

Maintain Existing Version

- DBC BUDGET DEADLINES AND SCHEDULES