

Eight Pillars for Ensuring Financial Accuracy and Budget Integrity at the Kewaskum School District

The Kewaskum School District implements a variety of measures to ensure accounting accuracy and proper budgeting. These measures include the following:

1. Internal Controls
 - a. We segregate important duties by assigning different individuals to handle various financial tasks to reduce the risk of errors or fraud.
 - b. Our approval processes require multiple levels of approval for expenditures, budget changes, and financial transactions.
 - c. We regularly reconcile our accounts to identify and correct discrepancies promptly.
2. Budget Planning and Monitoring
 - a. We use a comprehensive budgeting process that starts in December and goes until October. This process involves various stakeholders, including finance professionals, administrators, the Finance Committee, and school board members.
 - b. We analyze past financial data to forecast future needs and create more accurate budgets.
 - c. We regularly and continuously monitor budget performance throughout the year, including comparing actual spending to budgeted amounts and making adjustments as needed.
3. Auditing
 - a. We hire independent, external auditors to review financial statements and practices annually to ensure compliance with accounting standards and regulations.
 - b. We also internally conduct regular internal audits to assess the effectiveness of internal controls and identify areas for improvement.
4. Staff Training and Professional Development
 - a. We offer ongoing training for finance staff on accounting principles, software use, and regulatory changes.
 - b. Our staff have professional certifications to ensure they have the correct financial background to be competent in the job they do.
5. Accounting Software and Technology
 - a. We use specialized accounting and budgeting software designed for school districts to help automate processes, reduce manual errors, and improve reporting accuracy.
 - b. We restrict access to financial systems and sensitive data to authorized personnel only.

6. Regulatory Compliance
 - a. We adhere to the Wisconsin Uniform Financial Accounting Requirements (WUFAR) as well as complying with with all applicable requirements of the Governmental Accounting Standards Board, Statement No. 84 (GASB 84) and the Governmental Accounting Standards Board, Statement No. 54 (GASB 54) as outlined in Kewaskum Board Policy 6800.
 - b. We are required to submit timely state and federal reports as required by law.

7. Board Oversight and Public Transparency
 - a. Our finance Committee reviews important budget, revenue, and expense data every time they meet. This includes personnel expenses, non-personnel expenses, utility costs, benefit costs, fuel surcharges, the Fund 46 balance, tax levy, tax rate, debt, and Fund 10 balance. They also review the long range capital plan, equipment plan, and technology plan.
 - b. The Kewaskum School Board reviews and approves the budget, monthly personnel and non-personnel reports, and purchases of items over \$7,500.
 - c. We believe strongly in the importance of public transparency and make financial information, such as budgets and audit reports, publicly available to ensure accountability to the community.

8. Contingency Planning
 - a. We have a healthy Fund 46 and Fund 10 balance as reserve funds to cover unexpected expenses or revenue shortfalls.
 - b. We use scenario planning and develop alternative budget scenarios to prepare for changes in funding, enrollment, or other variables.

These measures help the Kewaskum School District minimize accounting errors and create accurate, responsible budgets that align with our educational goals and legal obligations.