



RIVER VALLEY SCHOOL DISTRICT

660 West Daley Street

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Spring Green, Wisconsin 53588

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FISCAL MANAGEMENT GOALS AND INTERNAL CONTROLS

~~The Board recognizes that money and money management comprise the foundational support of the whole school program. To make that support as effective as possible, the Board intends to:~~

- ~~a. Encourage advance planning through the best possible budget procedures;~~
- ~~b. Explore all practical and legal sources of dollar income;~~
- ~~c. Guide the expenditure of funds so as to achieve the greatest educational returns.~~
- ~~d. Expect top quality accounting and reporting procedures; and~~
- ~~e. Maintain the level of expenditure needed to provide high quality education within the ability of the community to pay.~~

~~The District Administrator shall establish and maintain effective internal controls over Federal awards that provide reasonable assurance that the District is managing all awards in compliance with applicable statutes, regulations and the terms and conditions of the awards. The District will have a process that provides reasonable assurance regarding the achievement of the following objectives:~~

- ~~• Set the tone of the District in providing the greatest protection of funds~~
- ~~• Ensure reliable financial reporting~~
- ~~• Ensure compliance with laws and regulations~~
- ~~• Provide checks and balances over District resources~~
- ~~• Guard against fraud and Protect District assets~~
- ~~• Catch errors in a timely manner~~
- ~~• Prevent small mistakes from becoming large mistakes~~
- ~~• Promote operational efficiency and district integrity~~

~~The internal controls must provide reasonable assurance that transactions are properly recorded and accounted for in order to permit the preparation of reliable financial statements and Federal reports; maintain accountability over assets; and demonstrate compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. The internal controls must also provide reasonable assurance that these transactions are executed in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award that could have a direct and material effect on a Federal award, as well as any other Federal statutes and regulations that are identified in the Compliance Supplement. Finally, the District's internal~~

controls must provide reasonable assurance that all Federal funds, property, and other assets are safeguarded against loss from unauthorized use or disposition.

The District shall:

- A. Comply with Federal statutes, regulations, and the terms and conditions of the Federal awards;
- B. Evaluate and monitor its compliance with statutes, regulations, and the terms and conditions of the award;
- C. Take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; and
- D. Take reasonable measures to safeguard protected "personally identifiable information" (PII) and other information the awarding agency or pass-through entity designates as sensitive or the District considers sensitive consistent with applicable Federal, state, local, and tribal laws and District policies regarding privacy and obligations of confidentiality.

PII is defined at 2 C.F.R. Section 200.79 as "information that can be used to distinguish or trace an individual's identity, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual."

However, the definition of PII is not anchored to any single category of information or technology. Rather, it requires a case-by-case assessment of the specific risk that an individual can be identified.

LEGAL REF.: Sections 120.10 Wisconsin Statutes
120.12(3)

APPROVED: July 13, 1989
REVISED: February 24, 1997
APPROVED: March 31, 1997