

SESSION E

Student-Based Financial Management and Budget Normalization

Presenters

Brett Ridgway | District 49 Colorado Springs, CO

Context

Allow those with financial and operations experience worry about the finances and they day-to-day operations. Superintendents to focus on the education. Portfolio district - not homogenous across the district. Different areas of specialty across the districts. In Colorado: Feb 2011 they introduced student-based expense management. May 2014: flipping the witch -- introduction of SBFM revenue formula. First step was educating the educators on how to run a business. And then they flipped the switch into normalization of student-based financial management.

Key Points

Student based expense management -Priority is location first, then program, then expense object. -Location focus: 1. allows staff, students, parents, and constituents to have greater clarity and success. Important to hit the window of precise performance: 98%-100.5% Expense management reports are published every single month on the school website and focus on special education, regular education spending in different school levels. How do we know the budget is right? Organize district into four innovation zones: every student in each district is funded by the same amount (normalized standard). How do we prove the Our Kung Fu -- the long awaited revenue formulated formulas. Some schools are able to point out why they deserve extra funding in their zones. They make the decision as a group; collaborating. Permanent normalization: -Programs & Organization -Utility Constraints -Employee benefits -Distributed special services After permanent normalization then you have the runway targets. Then you have the temporary normalizations such as Salary subsidies.

Distributed leadership

1. Structure and processes that encourage collaboration and teamwork (it is necessary)
2. Each collaborator, each team member, is playing to their strengths --deferring on their weaknesses.
3. The main influence, then, is the our culture, exercised through processes in place - all of which enhances the influence of parents and students
4. Implementation sequence of student-based financial management focused

Other Key Takeaways

Note: the majority of this presentation were excel spreadsheets

Points of process:

-Normalizations are measured & quantified, then presented to the leadership team for debate and negotiations

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-finance presents multi-focal looks

Coming soon: -academic results brought along-side financial results and performance measurement

Next generation: -the next logical step(s) including: Compensation improvements with enhanced statistical drivers to reflect priorities& market realities.

Next Gen II: Frequency & Longer term. (1x year -->2x year; one year --> two years+)