

Build and sustain effective and efficient systems to support finances, operations and the academic and personal growth of students

Financial Stewardship

In order to be good stewards of the district's financial resources, the director shall provide for policies and practices that cover budgeting, planning, financial administration, and asset protection.

Accordingly, the Director will:

1. Develop a budget that is summarized and understandable to the Board, and adequately describes revenues and expenditures.
2. Develop a budget that discloses planning assumptions and budget allocations.
3. Develop a budget that reflects anticipated changes in employee compensation, including inflationary adjustments, step increases, performance increases, and benefits.
4. Refrain from proposing to reduce the projected year-end fund balance to an amount less than 5% or recommend the use of one-time dollars to fund recurring expenses.
5. Refrain from expending more funds than have been allocated through the budget appropriation unless funds are made available through other legal means, including the use of fund balances or reserves.
6. Seek approval of the Board before committing to any single expenditure greater than \$25,000.
7. Commit to the following before making purchases:
 - a. exercise reasonable precaution against conflict of interest;
 - b. consider comparative prices based on items of similar quality;
 - c. consider a balance between long-term quality and cost.
8. Ensure reports or filings required by the state or federal agency meet the deadlines and are accurately filed.
9. Receive, process, or disburse funds under controls that are sufficient under generally accepted accounting principles and keep complete and accurate financial records by funds and accounts in accordance with generally accepted principles of governmental accounting.
10. Work with Metro Government with respect to risk management issues.
11. Maintain an awareness of liability issues as it relates to the district, the Board, or staff.
12. Ensure that facilities and equipment are properly maintained and not subject to improper wear and tear.
13. Protect intellectual property, information and files from loss or significant damage.
14. Properly preserve and dispose of all records related to the affairs of the district.
15. Work to maintain the district's public trust, thereby allowing it to accomplish its mission.

Metropolitan Nashville Board of Education Policies

16. Assure the approval process for external funding is consistent with relevant MNPS District Standard Operating Policies and Procedures. Any outside entities seeking external funding on behalf of Metro Nashville Public Schools that impacts the budget of Metropolitan Nashville Public Schools must follow FM 2.101 and FMp 2.139 (Grants Management Policy and Grant, Submission, Approval, and Monitoring Procedures) of the MNPS District Standard Operating Policies and Procedures.

Adopted: 4/22/03
Changed to Executive Expectations 10/12/04
Amended: 8/23/05
7/27/07
6/22/10

Monitoring Method: *Internal report*
Monitoring Frequency: *Annually, during budget season*