

<u>Section D:</u> Fiscal Management	Knox County Board of Education Policy		
	Descriptor Term:	Descriptor Code:	Issued:
	Fiscal Management Goals and Objectives	D-100	7/95
		Reviewed:	Revised:
	12/16	2/17	

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The Board shall practice sound fiscal management procedures which guarantee maximum use of all resources provided.

In fiscal management, the Board seeks to achieve the following goals:

1. To engage in advance planning, with broad-based staff and community involvement;
2. To establish levels of funding which will provide quality education for the system’s students;
3. To use the available techniques for budget development and management;
4. To provide timely and appropriate information to all staff with fiscal management responsibilities;
5. To require school administration, in accordance with local, state, and federal guidelines, to establish efficient procedures for accounting, reporting, purchasing, delivery and inventory, payroll, payment of vendors and contractors, and all other areas of fiscal management;and
6. To establish and maintain internal controls, which shall provide reasonable assurance that—
 - a) Obligations and costs are in compliance with applicable law;
 - b) Funds, property, and other district assets are safeguarded against waste, loss, unauthorized use, or misappropriation; and
 - c) Revenues and expenditures are properly recorded and accounted for to permit the preparation of accurate and reliable financial and statistical reports and to maintain accountability over the school district’s assets.¹

Legal Reference:

1. T.C.A. § 9-18-102(a).

Approved at to Legal Form
By Knox County Law Director 12/19/2016
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