

Greenwich Public Schools

Policy: The District will consistently implement transparent procedures and practices to provide adequate funding of the Board of Education’s Mission and Vision, alignment with the District’s Strategic Framework and the productive use of taxpayer resources and good fiduciary management. Consistent with the District’s obligation to use taxpayer funds wisely, allocation of school resources should create a high value by maximizing both student achievement and District productivity, finding efficiencies wherever possible.

Financial Management. The District shall maintain appropriate and widely-accepted accounting and budgeting systems, records, and procedures to assure financial control and safeguarding of the District’s financial resources. On an ongoing basis, the District will implement systems that facilitate the analysis of the cost-benefits and/or return on investment of items of major financial allocations. The District shall use quality as a key determinant of products and services purchased, but shall control costs through sound financial and procurement practices.

Multi-Year Financial Planning. The District will prepare a multi-year financial plan by means of operating and capital forecasts and planning, considering the sources of funding, taxpayer and otherwise, that will allow for continuous improvement of the educational program in the Greenwich Public Schools. Forecasts should include, but not be limited to, projected costs on expected enrollment, delivery of effective programs and services, contractual costs of staff, other operating costs, and new initiatives necessary to provide excellent education to Greenwich students.

Annual Budget. The District’s proposed budget will adequately fund the Board of Education’s mission and vision and will be aligned with the Strategic Framework of the District. The District shall propose a capital budget in which capital improvements are aligned with facilities’ needs as identified by a facilities audit and as part of a 15-year capital plan. The Board will be included each year in the pre-budget planning, and will be informed of options and initiatives early in the timetable. Within the deadlines for submission set by the Town of Greenwich, the Board of Education shall adopt an annual operating and capital budget for consideration by the Board of Estimate and Taxation and the Representative Town Meeting. The Board shall approve not only the total budget request, but also line item expenditures and a Food Services budget.

Interim Appropriations. The District will view requests for funds through interim appropriations as appropriate only for unpredictable circumstances and will submit requests for an interim appropriation only when absolutely necessary to the Board and then other town bodies, as required by Town Charter.

Gifts and Grants. The District will have procedures that provide an operating definition of gifts and grants and the criteria that will be used to determine whether the gifts and grants should be accepted. These procedures will enumerate factors to be considered, including but not limited to:

- i. equity between schools
- ii. District priorities
- iii. effect on school programs
- iv. staffing or funding requirements
- v. and educational impact

In addition, the procedures will include a formula by which a “gift cap” (the total value of gifts that the District may receive annually for each school without Board approval) is calculated. Upon consideration of District recommendation, the Board will approve gifts above the “gift cap” and all gifts of real property. Each project which receives a gift cap waiver will include an expiration date. The Board recommends that individuals or groups obtain Board approval in concept before beginning fund-raising for gifts that exceed the gift cap.

The Board will approve grants that exceed \$5,000 and are not covered by the annual budget resolution.

Other Board approvals. The Board shall also approve

All Line Item Transfers. Transfers that exceed \$10,000 will require *prior* Board approval, except in the case of emergency. In this situation, the Superintendent will inform the Board about the need for the transfer and approval will be sought at the next regularly scheduled Board meeting.

Rental rates for use of school facilities.

Tuition rates for nonresident students (including children of teachers and other town employees), typical preschool students, summer school students, and others, as deemed appropriate.

The Board will approve contracts for transportation.

Board Review

The Board will review all contracts for \$100,000 or higher that are funded from the operating budget, including multiple contracts awarded to an individual vendor when such contracts reach or exceed \$100,000 for a fiscal year.

Financial Management

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Rationale:

Efficient use of taxpayer resources demands a fiscally responsible and transparent budget planning process and spending aligned not only with procedures established by the Town of Greenwich, but with the District's Strategic Framework.

Legal References: Connecticut General Statutes

- 7-391 Definitions
- Title VII, Chapter 111 Municipal Auditing Act
- 10-222 Appropriations and budget
- 10-260a Auditing of State Grants for Public Education

Policy Adopted: April 28, 2005	Greenwich Public Schools
Policy Revised: November 20, 2008	Greenwich, Connecticut