

**Policy Type: Operational Expectations****Financial Administration**

The Superintendent shall not cause or allow any financial activity or condition that materially deviates from the budget adopted by the Board. Neither shall the Superintendent cause or allow any fiscal condition that is inconsistent with achieving the Board's *Results* or *Operational Expectations* goals or places the long-term financial health of the district at risk.

**The Superintendent will:**

1. Assure that payroll and legitimate debts of the district are promptly paid.
2. Assure that all purchases are based upon comparative prices of items of similar value, including consideration of both cost and long-term quality.
3. Use a competitive bidding procedure for the purchase of supplies, materials and equipment, and any contracted services except professional services, for all transactions in excess of \$50,000.
4. Coordinate and cooperate with the Board's appointed financial auditor for an annual audit of all district funds and accounts, resulting in an unqualified opinion.
5. Make all reasonable efforts to collect any funds due the district from any source.
6. Keep complete and accurate financial records by funds and accounts in accordance with Generally Accepted Accounting Principles.
7. Publish a financial condition statement annually.

8. Receive, process, and/or disburse funds under Generally Accepted Accounting Principles.

**The Superintendent may not:**

9. Expend more funds than have been received in the fiscal year unless revenues are made available through other legal means.
10. Indebt the organization without Board approval.
11. Expend monies from reserve funds.
12. Permanently transfer money from one fund to another, except as authorized by a super-majority of the board.
13. Allow any required reports to be overdue or inaccurately filed.
14. Fail to correct any negative findings of the external financial audit, nor fail to report corrective actions to the board.

**Monitoring Method:** Internal and External Report

**Monitoring Frequency:** Annually in December (Internal and External Report),

**Date of Adoption:** April 28, 2014

Revised: 06/20/2017