

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; cause or allow any fiscal condition that is inconsistent with achieving the Board's Results priorities or meeting any Operational Expectations goals; or places the long-term financial health of the district in jeopardy.

The Superintendent will:

1. Assure that payroll and legitimate debts of the district are promptly paid when due.
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 \$25,000.
4. Coordinate and cooperate with the Board's appointed financial auditor for an annual audit of all district funds and accounts.
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.

The Superintendent may not:

8. Expend more funds than have been received in the fiscal year unless revenues are made available through other legal means, including the use of fund

balances, the authorized transfer of funds from reserve funds or from tax anticipation notes.

9. Indebt the organization.
10. Expend monies from restricted or designated funds except for the purposes for which the funds are established.
11. Permanently transfer money from one fund to another.
12. Allow any required reports to be overdue or inaccurately filed.
13. Receive, process or disburse funds under controls that are insufficient under generally accepted accounting procedures.
14. Permit any internal or external audit findings to remain uncorrected unless the correction cost does not justify corrective action.
15. Without prior notification to the Board, accept gifts or grants which obligate the District to make future expenditures of funds or human resources other than those created by the gift or grant.

Adopted: October 26, 2015

Monitoring Method & Frequency:

Internal report: Annually

External report: Annually

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