

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** priorities or meeting any **Operational Expectations** goals; or places the financial health of the district at risk.

The Superintendent will:

1. Ensure that payroll and legitimate debts of the district are promptly paid when due.
2. Ensure that all purchases are based upon comparative prices of items of similar value, including consideration of both cost and long-term quality.
3. Ensure that the purchase of supplies, materials and equipment, and any contracted services except professional services, for all transactions in excess of \$50,000 are based on a competitive bid process.
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. Approve any single transaction for supplies, materials and equipment in excess of \$200,000.
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.
11. Expend monies from reserve funds.
12. Permanently transfer money from one fund to another.
13. Allow any required reports to be overdue or inaccurately filed.
14. Receive, process or disburse funds under controls that are insufficient under generally accepted accounting procedures.

Adopted: December 16, 2019
Amended: September 27, 2021

Monitoring Method: Internal Report
Monitoring Frequency: Annually

School District of Altoona Board of Education