

BOARD POLICY TYPE: EXECUTIVE LIMITATIONS

Policy Title: Financial Condition

The District Administrator shall administer the Board approved budget without material deviation and shall protect the District from financial risk.

It is a material deviation to:

- Expend more funds than have been received.
- Indebt the organization in an amount greater than can be repaid.
- Expend funds from restricted or designated accounts except for the purposes for which the account was established.

The District Administrator may not:

- Make any purchase (a) without prudent protection against conflict of interest; (b) over \$10,000 without having obtained at least three competitive quotes, if available; (c) over \$25,000 without receipt of three sealed bids.
- Accept gifts or grants which obligate the District to make future expenditures.
- Fail to maintain adequate combined operating fund balance reserves.
- Knowingly jeopardize aid from state, federal or other funding sources.

Board Policy III.E.

Adopted 01/29/01