

***Policy Type: Executive Limitations*****Financial Administration**

With respect to the actual, ongoing condition of the district's financial health, the CEO shall not cause or allow a material deviation from the annual budget or budget policy adopted by the Board, cause or allow any fiscal condition that is inconsistent with achieving the Board's Ends, that disregards the Board's ultimate authority to determine financial matters of the district or places the long term financial health of the district in jeopardy.

Accordingly, the CEO may not:

1. Expend more funds than have been received in the fiscal year to date unless authorized by the Board through use of reserve transfer or unless revenues are made available through other legal means
2. Indebt the organization unless authorized by the budget and state law.
3. Expend more than \$5,000 during the fiscal year from the operating reserve fund unless authorized by the Board
4. Transfer unencumbered moneys from one fund to another unless authorized by the Board
5. Fail to settle payroll and debts in a timely manner
6. Allow reports or filings required by any state or federal agency to be overdue or inaccurately filed
7. Fail to arrange for the annual audit of all district funds and accounts following the close of the fiscal year
8. Fail to aggressively pursue receivables after a reasonable grace period
9. Fail to keep complete and accurate financial records by funds and accounts in accordance with generally recognized principles of governmental accounting
10. Fail to publish and post a financial condition statement

Adopted: JUNE 2000

**Monitoring frequency: September of each year**

Telluride School District  
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