NORTH THURSTON PUBLIC SCHOOLS

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EXECUTIVE LIMITATIONS 3

FINANCIAL CONDITION POLICY

FROM: Dr. Debra Clemens, Superintendent
DATE: January 26, 2021

The Financial Condition Policy focuses on the actual, ongoing financial condition of North Thurston Public Schools.

Accordingly, the Superintendent shall not cause or allow the development of unreasonable financial risk or a material deviation of actual expenditures from Board priorities.

The Superintendent will not:

1. Expend more funds in a fiscal year than have been budgeted in that fiscal year.
2. **Make a single purchase or commitment of greater than current state bid law minimum amount without Board approval.**
3. Incur non-voted debt without Board approval.
4. Operate without maintaining financial resources of at least 6% of total approved budget.
5. Operate without actively pursuing accounts receivable.
6. Allow the untimely payment of payroll and debts.
7. Allow government ordered payments or reports to be overdue or inaccurately filed.
8. Operate without internal controls that prevent tardy, inaccurate, or misleading financial reporting.
9. Acquire, encumber or dispose of land or buildings.

Superintendent/CEO Interpretation:
The District will follow all bid law requirements for local, state, and federal expenditures.

Superintendent/CEO Evidence Report:
Our policy for bid requirements is followed on all purchases.
We recognize the importance of complying with local, state and federal laws governing purchasing and public works.
We have been deemed in compliance each year through our annual audit.

Conclusion:
This report demonstrates that North Thurston Public Schools is in compliance with the Executive Limitations Policy for Financial Condition (EL-3).