

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 ***Desired Results*** 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 and other items exempted by North Dakota law, for all transactions in excess of \$50,000 and construction projects in excess of \$200,000 .
4. Coordinate and cooperate with the Board's appointed financial auditor for an annual audit of all district funds and accounts, expected to result in an unqualified opinion.
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.
8. Ensure compliance with codes, requirements and regulations of the Internal Revenue Service related to the outstanding debt of the school district.

The Superintendent may not:

9. 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.

10. Indebted the organization.
11. Expend monies from reserve funds.
12. Permanently transfer money from one fund to another, except as authorized by the approved budget.
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.
15. Contract for professional services in an amount over \$10,000 .
16. Fail to correct any negative findings of the external financial audit and report corrective actions to the board.

Adopted: 3/25/2013

Revised: 6/6/2019

Monitoring Method & Frequency:
Internal report: Annually in September
External report: Annually in January

West Fargo Public Schools

