

### **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 Results priorities or meeting any Operational Expectations goals; or places the long-term financial health of the district in jeopardy.

The Superintendent shall:

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, for all transactions in excess of \$50,000, except as otherwise provided by law.
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 shall not:

8. 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.
9. Indebt the organization.
10. Expend monies from reserve fund balances as defined in OE-5.
11. Permanently transfer money from one fund to another without services rendered.
12. Allow any required reports to be overdue or inaccurately filed.

13. Receive, process, or disburse funds under controls that are insufficient under generally accepted accounting principles.
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End of Bismarck Public School District Board Policy OE-6

Adopted: 3/12/2018

Revised: 6/24/2019,

8/12/2019, 1/13/2020

Monitoring Method: Internal Report

Monitoring Frequency: Annually in December