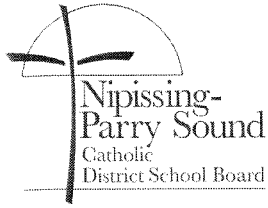


BOARD POLICY



POLICY: EL 5
SUBJECT: FINANCIAL CONDITION AND ACTIVITIES

POLICY STATEMENT

With respect to the actual, ongoing condition of the organization’s financial health, the Director of Education may not cause or allow the development of fiscal jeopardy nor a material deviation of actual expenditures from Board of Trustees’ priorities established in Ends policies.

Further, without limiting the scope of the foregoing by this enumeration, the Director of Education shall not:

1. Use any accumulated surplus .
2. Operate without a system that delivers timely:
 - Payment of payroll and debt;
 - Filing of financial statements and taxes; and
 - Pursuit and collection of receivables.
3. Operate in a manner that puts the Board in a deficit position at any time.
4. Spend resources out of alignment with the capital or operating budgets.
5. Permit the Board of Trustees to be unaware of any expenditure that significantly changes the budget projections or any projected deficit in a fiscal year and strategies for compliance.

Monitoring: December/January March, June, September, January	Method: External Internal	Frequency: Annually Quarterly
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Approval Date: 2005 11 29 (NPS 220-05)	Effective Date: 2016 12 21
Revision Date(s): 2008 03 25 (NPS 28-08) 2012 01 31 (NPS 12-12) 2012 04 24 (NPS 58-12) 2016 12 20 (NPS 160-16)	Review Date(s): 2016 09 27 2016 10 24 2017 09 26



 Chair of the Board



 Secretary of the Board

Distribution: