

Chetek-Weyerhaeuser Area School District

Adopted: 3-24-03

Board of Education Policies

Revised: 5-06-03

Witnessed by Clerk: _____

EL-8 Financial Administration

With respect to the actual, ongoing condition of the district's financial health, the superintendent 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 Results, or places the long term financial health of the district in jeopardy.

Accordingly, the superintendent 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 district through General Obligation notes or bonds and tax anticipation notes unless authorized by the Board.
3. Fail to settle payroll and debts in a timely manner.
4. Allow reports, filings and payments required by any state or federal agency to be overdue or inaccurately filed.
5. Fail to arrange for the annual audit of all district funds and accounts following the close of the fiscal year.
6. Fail to pursue receivables in a reasonable manner.
7. Fail to keep complete and accurate financial records by funds and accounts in accordance with generally accepted accounting principles (GAAP/GASB).
8. Fail to publish and post a financial condition statement.
9. Fail to maintain student activity funds as detailed in the administrative policy IGDG or to make any procedural change regarding these accounts without prior Board approval.

Monitoring Method: Internal Reports, External Audit

Monitoring Frequency: Quarterly and Annual Audit