

POLICY TYPE: EXECUTIVE EXPECTATIONS

POLICY TITLE: FINANCIAL CONDITION

The mission of East Allen County Schools is educational, rather than financial, in nature. However, the accomplishment of our mission requires financial resources, managed and expended in a responsible, accountable, orderly, and efficient way.

Accordingly, the Superintendent, unless specifically approved by the Board, shall:

1. Not expend, or allow to be expended, more funds than have been appropriated in the approved budget or by additional appropriation.
2. Not expend, or allow to be expended, funds in excess of revenues received, even if such funds have been appropriated by the budget (in the event that revenues are smaller than anticipated by the budget).
3. Avoid inter-fund transfers during the budget formation process.
4. Maintain the unencumbered Education Fund cash balance at the amount needed to settle payroll and debts in a timely manner. The Education Fund unencumbered cash balance, at the end of any fiscal year, shall not be less than seven percent (7%) of the total Education Fund appropriation in that year's budget.
5. Make tax payments or other government-ordered payments or filings on time.
6. Propose budgets, or manage funds in a manner consistent with the accomplishment of the mission of East Allen County Schools, and the implementation of Board Ends policies, in compliance with all Board policies.
7. Present to the Board for review and approval any grant application that may result in revenues exceeding \$10,000 before transmitting the application to the potential awarding agency. If sufficient time for securing Board approval is unavailable, a grant application may be submitted with the explicit provision that the application is contingent on the subsequent approval of the Board.

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8. Present to the Board for review and approval, at least two (2) weeks prior to the date when final action is needed, any multi-year contract for purchase of goods or services.
9. Acquire real property only with explicit Board approval.
10. Establish a conflict of interest policy to address the Corporation's potential purchase of goods or services from active EACS employees.