

2 Executive Limitations

2.3 Financial Condition

Policy

With respect to the actual, ongoing financial operations of Greater Saskatoon Catholic Schools, the Director of Education shall not cause or allow budgeting for any fiscal year or the remaining part of any fiscal year to deviate materially from Board of Education Priorities, risk fiscal jeopardy, fail to demonstrate a generally acceptable level of foresight, or allow division assets to be unprotected or inadequately maintained.

Accordingly, the Director of Education may not cause or allow budgeting which:

1. Contains insufficient information to enable accurate projection of revenues and expenses.
2. Acquires goods or services not in accordance with prevailing business practices and generally accepted accounting principles.
3. Plans the expenditure in any fiscal year of more funds than are conservatively projected to be received.
4. Approves capital expenditures without the establishment and maintenance of a five year proposed construction plan.
5. Approves emergency expenditures in excess of \$100,000 or enters into major construction or renovation projects in excess of the budget or with a value greater than \$100,000 without the approval of the board.
6. Manages the organization without the preparation and review of monthly financial statements in accordance with generally accepted accounting principles as supported by the annual external audit.
7. Acquires, uses or disposes of assets in a way that will cause material unplanned change in the board's financial position.

Board Approved

November 27, 1996

Amended

December 11, 2002

April 28, 2008

June 13, 2011