

OPERATIONAL EXPECTATIONS
OE-6: Financial Administration

Monitoring Method: Internal Report
Monitoring Frequency: Annually, with Quarterly Financial Statements

The Chief 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* or meeting any *Operational Expectations* goals; or places the long-term financial health of the organization in jeopardy.

The Chief Superintendent will:

- 6.1 Ensure that payroll and debts of the organization are promptly paid when due.
- 6.2 Ensure that all purchases are based upon comparative prices of items of similar value, including consideration of both cost and long-term quality, using appropriate business practices and in compliance with industry standards.
- 6.3 Coordinate and cooperate with the Board's appointed financial auditor for an annual audit.
- 6.4 Make all reasonable efforts to collect any funds due the organization from any source.
- 6.5 Keep complete and accurate financial records by funds and accounts in accordance with Canadian Generally Accepted Accounting Principles.

The Chief Superintendent shall not:

- 6.6 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 or the authorized transfer of funds from reserve funds.
- 6.7. Indebt the organization.
- 6.8 Expend monies from reserve funds.
- 6.9 Transfer monies between operating reserves, capital reserves or committed operating surplus.
- 6.10 Allow any required reports to be overdue or inaccurately filed.
- 6.11 Receive, process or disburse funds under controls that are insufficient.

Adopted: January 24, 2012