



GOVERNANCE POLICIES

Section	Number
EL	5.0

EXECUTIVE LIMITATIONS

Policy Title: **Actual Financial Condition**

Policy:

With respect to the actual, ongoing condition of the Board's financial health, the Director shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities in Outcomes policies.

Accordingly, the Director of Education shall not:

1. Expend more funds than have been approved in the Board's Annual Budget.
2. Expend more funds than what is authorized to be borrowed by resolution of the Board.
3. Create reserves and/or use accumulated surplus other than as directed by the Board.
4. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.

Cross Reference to Governance Policies / Administrative Procedures		Date Approved March 22, 2003	Legal/Ministry of Education Reference
			PSAB (Public Sector Accounting)
Section	Number	Date of Last Review March 23, 2021	