



## Financial Condition

Adopted: Jan 2007  
Modified: Jan 2014

Actual financial conditions at any time shall not incur fiscal jeopardy or compromise the organizational Goals or Priorities established by the Board.

Accordingly the Principal will not, without the expressed permission of the Board:

1. Deviate from the approved annual operating budget.
2. Allow funds to unduly accumulate without being used for the purposes for which they were established.
3. Borrow or lend funds or other capital resources of the School.
4. Fail to pay all liabilities for payroll, suppliers' goods and services, and taxes as due.
5. Allow expenditures to deviate significantly from Priorities as established by the Board.
6. The Principal shall not fail to report to the Board any proposal with respect to a gift of \$100,000.00 or greater. Where such a proposed gift affects directly the academic programme of the school, the Principal shall not fail to consult the Faculty Association or equivalent body of the school. The Principal shall not fail to make a recommendation to the Board of Governors concerning the disposition of any such proposed gift.