



Number: IV 008  
Subject: Financial Conditions and Activities

Approval Date: April 28, 2008  
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Policy Statement:

With respect to the actual, ongoing financial condition of the organization, the CEO shall not cause or allow the development of fiscal jeopardy or a significant deviation of actual expenditures from board priorities established in the approved budget.

Further, without limiting the scope of the foregoing and without approval of the board, the CEO shall not:

1. Operate with a line of credit of more than \$30 million
2. Use any reserves
3. Acquire, encumber or dispose of real property
4. Enter into any financial or professional services agreements over 5 years

Further, without limiting the scope of the foregoing, the CEO shall not:

5. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed
6. Allow debts to be unpaid beyond a reasonable period of time or in such a way as to jeopardize the organization's ability to receive trade credit, damage its credit-worthiness, or diminish its reputation in the trades or in the community
7. Receive, process or disburse funds under controls which are insufficient to meet the Board-appointed auditor's standards
8. Allow unregulated access to funds in any part of the school system
9. Enter into any grant or contract arrangements unless it is consistent with Catholic faith and values
10. Permit fundraising/sponsorship activities without appropriate accounting procedures and ethical standards in place