

**EXPENDITURE OF DISTRICT FUNDS**

The Colcord Board of Education recognizes its responsibility for safeguarding the expenditure of district funds and for determining that all funds expended are by proper authority, in proper amounts, and for proper purposes as provided by law and by the direction of the board.

All expenditures shall be approved by the board of education or the superintendent when authorized. No expenditures shall be made except on a board or superintendent approved purchase order or contract. No expenditure may be authorized or made which exceeds the appropriation for any fund of the budget as adopted or amended. Employees of this district will not create or authorize creation of a deficit in any fund. Expenditures or encumbrances will not be authorized, made, or incurred in excess of any fund balance.

Employees of this district who authorize or contract for any obligation in violation of this policy shall assume personal responsibility for the payment of the obligation, shall be subject to dismissal from employment, and shall be subject to applicable civil and criminal proceedings. Any obligation, authorization for expenditure, or expenditure made in violation of the law and this policy shall be illegal and void.

**REFERENCE: 70 O.S. §5-157**