



POLICY NO: 7
TITLE: Financial Conditions & Activities Approval Date: March 12, 2018

POLICY STATEMENT

With respect to the actual, ongoing financial condition and activities, the Executive Director shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities.

Further, without limiting the scope of the foregoing, he/she shall not:

- 7.1.1 Expend more funds than are available in the fiscal year to date
- 7.1.2 Indebt the organization in an amount greater than can be repaid by certain assured revenues anticipated to be received within ninety (90) days
- 7.1.3 Use any long-term reserves for other than the designated purposes
- 7.1.4 Fail to settle payroll and debts in a timely manner.
- 7.1.5 Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
- 7.1.6 Make a budgeted purchase outside of a management purchasing policy being in place.
- 7.1.7 Make an unbudgeted expenditure over \$500.00.
- 7.1.8 Fail to notify the Board in advance of multi-year contracts to lease or purchase equipment beyond the approval budget.
- 7.1.9 Lease facilities without the prior approval of the Board.
- 7.1.10 Fail to aggressively pursue receivables after a reasonable grace period.

Date Revised _____ Signature _____