



POLICY NO: 7  
TITLE: Financial Conditions & Activities Approval Date: June 8, 2021

#### 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, they shall not:

Expend more funds than are available in the fiscal year to date

Indebt the organization in an amount greater than can be repaid by certain assured revenues anticipated to be received within ninety (90) days

Use any long-term reserves for other than the designated purposes

Fail to settle payroll and debts in a timely manner.

Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.

Make an unbudgeted expenditure over \$500.00.

Fail to notify the Board in advance of multi-year contracts to lease or purchase equipment beyond the approval budget.

Lease facilities without the prior approval and two signatures from the Board.

Fail to aggressively pursue receivables after a reasonable grace period.