



GRANDE PRAIRIE REGIONAL
SPORT CONNECTION

Policy Title: Financial Conditions & Activities	Policy Number: 07
Approval Date: February 17, 2026	Review Due Date: March 2029

POLICY STATEMENT

With respect to the actual, ongoing financial condition and activities, neither the Executive Director or those with signing authority shall cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities.

The treasurer of the board shall review the financial statements prior to each board meeting.

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 \$750.00.
- Fail to notify the Board in advance of multi-year contracts to lease or purchase equipment beyond the approval budget.
- Lease facilities without prior approval and two signatures from the Board.
- Fail to pursue receivables after a 90 day period.