

**POLICY TYPE: EXECUTIVE LIMITATIONS**

**POLICY TITLE: FINANCIAL CONDITION**

***As of June 2018***

With respect to the actual, ongoing condition of the organization's financial health, the executive director may not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in *Ends* policies.

Accordingly, he or she may not:

1. Expend more funds than have been received in the fiscal year to date unless the budget guideline is met. **Cash on hand was \$238,149 plus \$130,180 in GIC's at month end – and the surplus was \$23,118.**
2. Conduct inter fund shifting of Trust funds. **There was no shifting of funds.**
3. Conduct inter fund shifting in amounts greater than can be restored to a condition of discrete fund balances by certain, otherwise unencumbered revenues within 30 days. **No new debts.**
4. Allow cash to drop below the amount needed to settle payroll and debts when due. **All payroll and debts were paid on time.**
5. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed. **All tax payments and government filings were on time.**
6. Allow actual allocations to deviate materially from board priorities in *Ends* policies. **Year-to-date actual allocations of funds to outcome areas are consistent with those previously outlined as acceptable ranges and ratios by the board.**
7. Expend an unreasonable amount on executive director expenses. **E.D. expenses for mileage, cell phone etc. for this 3 month period was \$668.**
8. Have aged accounts of 90 or greater days without Board approval. **No Receivables over 90 days.**
9. Fail to review bank statements and bank reconciliations monthly. **E.D. has reviewed and initialed bank statements and reconciliations for this period.**

**As reported by Tricia Varey, Business Manager  
On July 25, 2018**