

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: FINANCIAL CONDITION

As of December 31, 2019

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 \$40,092 plus \$132,352 in GIC's at month end – and the surplus was \$57,703.**
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 \$224.49.**
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 January 14, 2020**