

BOARD POLICY MANUAL

Type:	Executive Limitation	Approved:	April 19, 2011
Policy:	EL-5 Financial Condition & Activities	Revised:	October 19, 2023
		Last Reviewed:	October 19, 2023

With respect to the actual, ongoing financial conditions and activities, the Director shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in *Ends* policies.

Further, without limiting the scope of the above statement by the following list, the Director shall not:

1. Expend more funds than have been received in the fiscal year to date unless the debt guideline below is met.
 - 1.1. Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within 60 days.
2. In the event of multiple bank accounts, shift funds between accounts unless those funds can be returned within 60 days without borrowing.
3. Use any long-term reserves unless transferring donations designated for financial assistance to the financial assistance fund within the general operating fund.
4. Permit the spending of funds outside of Board approved programs and projects. Each contribution designated toward an approved program or project will be used as designated/restricted with the understanding that when the need for such a program or project has been met or cannot be completed for any reason as determined by the Board, the remaining restricted contributions designated for such program or project will be used where needed most.
5. Permit untimely payment of payroll and debts.
6. Write off accounts receivable without first having aggressively pursued payment after a reasonable grace period.
7. Allow tax payments or other government ordered payments or reports to be overdue or inaccurately filed.
8. Make a single purchase or commitment of greater than \$10,000, except for payments to:
 - Workers Compensation Board (to a maximum annual limit of \$30,000)
 - Saskatchewan School Boards Association (SSBA) for membership (to a maximum annual limit of \$20,000)
 - SSBA for the general insurance program premium (to a maximum of \$15,000)
 Splitting orders to avoid this limit is not acceptable.

9. Fail to ensure filing of Annual Corporate Return and audited financial statements with Saskatchewan Corporate Registry by November 30 of each year.
10. Fail to ensure filing of the T3010 Charitable Return by December 31 of each year.