

[EL05] Financial Condition

With respect to the actual, ongoing condition of the organization's financial health, the CEO may not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities in *ENDS* policies. Accordingly, the CEO will not:

1. Expend more funds than have been received in the fiscal year to date unless the debt guidelines below are met,
2. Indebt the organization in an amount greater than can be repaid by certain and otherwise unencumbered revenues within sixty (60) days,
3. Conduct inter-fund shifting,
4. Allow cash to fall below the amount required to settle payroll and debts in a timely manner,
5. Allow tax payments or other government-ordered payments or fillings to be overdue or inaccurately filed,
6. Allow athletics and recreation fees and revenues generated from athletic activity to be used for purchases outside of the athletic program,
7. Expend funds for capital equipment from any source other than the capital equipment reserve.

Approved: 12/19
Reviewed:
Modified: 04/25
