

## IV. EXECUTIVE LIMITATIONS

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### B. FINANCIAL CONDITION

The Executive Director shall ensure that the agency's operating condition is at all times not in current or developing fiscal jeopardy and that operations are pursuant to the Board Ends policies and priorities. Furthermore, the Executive Director shall ensure that:

1. Total expenditures at the end of each quarter do not vary above or below the quarterly budget by greater than 20%; and total expenditures at the end of the fiscal year do not exceed total revenues by more than 3%.
2. Donations are used only in accordance with the donors' wishes.
3. Payroll, current debts, remittances to Canada Revenue Agency and other regulatory bodies, and scheduled long term debt obligations are paid on time.
4. All other payables are paid and receivables collected within a 60 days,
5. Contractual and reporting obligations to funders and regulatory bodies are met.
6. The total of unencumbered liquid assets does not fall below the total of the liabilities for designated and restricted reserves and deferred revenues for more than 30 consecutive days more than four times per year.
7. Board expenses are identified separately from other operational expenses.
8. Generally Accepted Accounting Principles are observed.