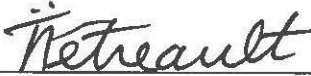
	Policy Number:	<b>BoD-E-035</b>
	<b>Policy Section E EXECUTIVE LIMITATIONS</b>	
	Date Issued:	May 06, 2004
	Date Revised:	Dec. 06, 2016
	Reviewed / No changes	May 27, 2021
<b><u>FINANCIAL CONDITION</u></b> Page 1 of 2	<b>POLICY &amp; PROCEDURE Approval</b> <b>Reference AFS Public Board Motion</b> <b>#0623 January 26, 2017</b>  <u>J. Tetreault</u>	
	<b>Jana Tetreault</b> <b>AFS President &amp; Chair of the Board</b>	

## **POLICY STATEMENT:**

The Chief Executive Officer (CEO) will maintain the overall financial condition of the organization.

## **PROCEDURES:**

The CEO will:

1. Expend only those funds that have been received in the fiscal year to date;
2. Maintain cash needed to settle payroll and debts in a timely manner;
3. File tax payments and other government-ordered payments accurately and in a timely manner;
4. Match actual allocations to Board Strategic Priorities;
5. Receive, process or spend money with financial controls that meet Board appointed auditor's standards.
6. Provide the Board with Quarterly Financial Statements
7. Have a Board signing officer approve any purchase order or invoice exceeding \$30,000.

## **RELATED POLICIES & DOCUMENTS:**

- [BoD-E-036 Investments](#)
- [BoD-E-040 Asset Management](#)