

**Financial Condition and Activities**

<b>Board Policy Category</b> Executive Limitation	<b>Policy Number</b> B-EL-4	<b>Date First Created / Approved</b> 2007 June
<b>Date Last Reviewed</b> 2020 August	<b>Date Last Revised</b> 2020 August	<b>Next Review</b> 2023 August

With respect to the actual, ongoing condition of the organization's financial health, the President shall not incur 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 President shall not on behalf of the organization:

1. Expend more funds than have been received in the fiscal year to date unless the debt guideline (below) is met.
2. Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within the current fiscal year without prior Board approval.
3. Indebt the organization for capital projects in an amount greater than can be repaid on a repayment schedule within the budget without prior Board approval.
4. Allow cash to drop below the amount needed to settle current payroll and accounts payable in a timely manner.
5. Transfer monies between the College's established accounting funds unless the amount transferred can be restored by the use of revenues that will definitely be received in the current fiscal year and that are not intended for other purposes without prior Board approval.
6. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.
7. Use College resources to make contributions to any political party or to any candidate for, or holder of, public office. This prohibition extends to all direct and indirect contributions for the primary purpose of advancing the interests of a political party or candidate.