

**SASKCULTURE INC.  
BOARD OF DIRECTORS POLICY**

**Policy Name:** Financial Condition **Number:** EL-6  
**Policy Type:** Executive Limitations **Date Approved:** April 2000  
**Latest Revision:** January 2011

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With respect to the actual, ongoing condition of the organization's financial health, the General Manager 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 General Manager shall not:

1. Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenue, within 60 days.
2. Use any long-term reserves.
3. Conduct inter-fund shifting in amounts greater than can be restored to a condition of discrete fund balances by certain, otherwise unencumbered revenues within 30 days.
4. Fail to settle payroll and debts in a timely manner.
5. Allow the collection of accounts receivable to be undertaken in an untimely manner.
6. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
7. Fail to follow accountability requirements of the Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation, the Non-Profit Corporations Act of Saskatchewan or other relevant legislation.
8. Fail to maintain internal controls to ensure the reliability, accuracy and adequacy of financial recording.

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