



Financial Conditions Policy

Implementation Date: ????

Amendment Dates: Nov. '99 (#E.99.05.S), Nov.'98 (#C98.09S), Mar'98 (#E.98.05.S), March, 1991,

With respect to operating a sound and prudent fiscal manner, the WSWC Executive Board and Executive Director may not jeopardize the long-term financial strength of the organization. Accordingly:

1. They may not cause the organization to incur indebtedness other than payables incurred in the ordinary course of doing business.
2. They may not use restricted conditions funds for any other purpose other than that required by the condition.
3. They may not settle payroll and debts in other than a timely manner.
4. The WSWC banking signatories are the President, Treasurer, Programs Manager, Office Manager/Administrative Assistant and Executive Director. Two of the five signatories are required to sign a WSWC cheque.
5. Any expenditure, debt or liability in an amount greater than \$1,000 incurred on behalf of the WSWC by any employee, officer or member of the Executive Board without the approval of the Executive Board and which:
 - (i) exceeds or extends beyond the amount budgeted in the projected financial statements for the program or activity in connection with which the expenditure, debt, liability was incurred; or
 - (ii) is not included or provided for in the said projected financial statements,shall be the personal liability of the such employee, officer or member of the Executive Board and WSWC and the members thereof shall not be liable for such expenditures, debt or liability.
6. Interest shall be charged on all past due accounts at a rate of prime plus 5%/annum.