




Policy Title: SUMMARY OF FINANCIAL NUMERICAL LIMITATIONS POLICY		Policy Section: II Executive Limitations		Policy Number: II-17
Approved By: Board of Directors	Date Approved: Feb 6, 2007	Date Reviewed/ Revised		Board Chair's Signature: 
		May 5, 2006 Sep 5, 2008 Nov 28, 2008 Sept 15, 2009 Nov 30, 2009 Feb 8, 2010 May 14, 2010 Feb 14, 2012 May 2, 2013	Jan 23, 2015 Sept 15, 2015 Feb 7, 2017 Nov 28, 2018 Sept 17, 2020 Mar 22, 2021 Sept 13, 2021 Feb 16, 2024 Sept 23, 2024	

This policy contains a summary for reference of all the numerical limits set in the Executive Limitations Policies. The Board will review these limits on an annual basis to ensure that these limits remain relevant and appropriate. The numerical limits can also be reviewed on an as needed basis during each year.

POLICY CRITERIA	NUMERICAL LIMIT
Financial Condition (Policy II-11)	
Debt	
Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within 90 days.	90 days
Expenditure	
End the fiscal year without sufficient liquidity to operate in the next year.	
Make a single <u>unbudgeted</u> purchase or commitment of greater than the Council designated level \$40,000. Splitting orders to avoid this limit is not acceptable.	\$38,000



POLICY CRITERIA	NUMERICAL LIMIT
Reserve Funds	
Fail to ensure that reserves, at the beginning of each fiscal year, are maintained as follows: <ul style="list-style-type: none"> ➤ Sexual Abuse Therapy Fund ➤ Professional Conduct Fund ➤ Contingency Fund ➤ Strategic Challenge Fund ➤ Fee Stabilization Fund Total:	\$60,000 \$250,000 \$1,300,000 \$100,000 \$ 360,000 \$2,070,000
Asset Protection Policy (Policy II-15)	
<u>Risk Management</u>	
An insurance program that addresses all theft and casualty losses to at least 100% of the replacement value, including cyber liability.	100%
<u>Purchases / Contracts</u>	
Without a formal competitive bidding process (for price and quality) for amounts over \$55,000, where competitors are available (see CMLTO Vendor Relations Executive Limitations Policy EL II-16).	\$55,000
Vendor Relations Policy (EL # II-16)	
Operate without a competitive bidding process for individual purchases over the Board designated level of \$55,000, where competitors are available. Once a competitive process has been undertaken, subsequent follow-up contracts can be negotiated by the Registrar & CEO as needed and consistent with all Board policies.	\$55,000