



## Financial Condition Policy

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**Approved June 21 17**

With respect to the actual, ongoing financial conditions and activities, the Market Manager must not cause or allow the Sackville Farmers Market:

- To be unprepared for future opportunities,
- To enter a state of fiscal jeopardy\*,
- To deviate from the Board's Community Benefits Policy.

The Market Manager, with input and support from the Treasurer, must not:

- Fail to manage operations in a manner that achieves or exceeds the budget net earnings approved in the budget.
- Allow operations to generate an inadequate net income.
- Fail to settle payroll, source deductions, and other government ordered payments by the required due date.
- Fail to pay other accounts payable in a timely manner.
- Fail to diligently pursue receivables after a reasonable grace period.
- Incur debt other than the previously approved credit card.
- Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.
- Allow financial record keeping systems to be inadequate or out of conformity with Generally Accepted Accounting Principles (GAAP).
- Make purchases or payments in amounts in excess of 500\$ without Board approval.

\* Put the Sackville Farmers Market at risk as a going concern such that there would not be sufficient cash flow to continue to meet obligations in the ordinary course for a period of 90 days.