

DRAFT

EUUC Finance Committee

Earmarked funds Policy

(Developed by Scott Warner & Pidgie Hopper for the Finance Committee November 17, 2009)

It is the function of the Earmarked Funds policy to track and report income and expenses that are outside of the regular operating fund. In order to establish an earmarked fund the following criteria must be met.

- The activity or event must be approved by the Finance Committee or the Board.
- The funds to be accounted for must have a specific use and a fundraising and expenditure plan.
- The income and expenses must be things that are not regularly included in the operating budget.
- The time frame must require tracking that cannot be completed within one fiscal year.
- The activity must be self supporting; the total expenditures may not exceed the amount collected.
- Any excess funds at the time of completion will be transferred to the operating fund.

At the end of each fiscal year the committee responsible for the earmarked fund shall submit a report to the Finance Committee on the status of the activity and with consideration of the above criteria request that the earmarked fund be continued. If it is determined by the Finance Committee that the earmarked fund status is no longer appropriate, the balance in the fund shall be spent in accordance with its original purpose or transferred to the operating fund.