

Finance Committee Excess Funds Policies & Procedures

Policies

- Try to maintain an operating fund equal to 10% of our annual budgeted expenses.
- Try to maintain a reserve fund equal to our annual budgeted expenses.

Procedures

1. At the end of every calendar year the Treasurer will try to ensure both the reserve fund and the operating fund are at their stated targets. Money will be transferred between the two accounts as necessary to achieve those goals.
2. If unable to achieve the target on both funds, the reserve fund can be left below its target.
3. After achieving the target amounts, any excess funds will be transferred to a savings account and that amount reported to the Finance Committee.
4. The Finance Committee will report to the Spring Assembly the amount of any excess funds from the previous year and request instruction from the Assembly how to disperse those funds. The Finance Committee may make recommendations to the Assembly for how to disperse those funds.
5. Any excess funds from the previous year remaining in the savings account at the end of the current calendar year, will be donated to the WSO.