

College Procedure: 209.1 – Fund Balance Allocation

Policy Reference: 209 – Treasurer
Responsible Department: Finance
Approval Authority: Cabinet
Procedure Owner: Vice President, Finance
Effective Date: 05/14/2024

Version Number: 1
Legal Counsel Reviewed (yes/no): No
Scope: College-wide

Reason for Procedure

This procedure will support a process to ensure College fund balances have been properly evaluated and allocated appropriately in accordance with Governmental Accounting Standards Board (GASB).

The Procedure

Fund balances will be reviewed annually to determine if a reallocation of fund balance is appropriate. A sufficient level of unrestricted fund balance will be maintained to ensure operating costs and unexpected emergency needs can be met.

Revision Log

Table 1 Revision Log

Version Number	Date Approved	Approved by	Description of Change
1	05/14/2024	Cabinet	New Procedure