



New Policy

Policy: Use of Unrestricted Funds

Adoption Date: September 26, 2023

What is the purpose of this policy?

To define the procedure for spending unrestricted funds.

Notable items this policy conveys:

- Any purchases or expenditures using unrestricted funds will require prior-approval by the Executive Committee.

Action Required:

Within 15 days of the receipt of this policy it is the recipient's responsibility to ensure all staff are informed of the policy and create an internal process to ensure accountability.

Upper Cumberland
Local Workforce Development Board
POLICIES AND PROCEDURES

Title: Use of Unrestricted Funds

Date of Adoption: September 26, 2023

PURPOSE: To define the procedure for spending unrestricted funds.

POLICY:

A. Definitions

Unrestricted Funds – Money received by the UCLWDB that carries no restrictions, specific obligations, or defined purpose for its use. Examples of unrestricted funds include, but are not limited to: unrestricted donations from private funders, funds received from the sale or lease of property, fundraising events, etc.

B. Use of Unrestricted Funds

To maintain the integrity of the funds received by the UCLWDB, the use of unrestricted funds requires approval by the Executive Committee prior to expenditure.

ATTACHMENTS: None

EFFECTIVE DATE: July 1, 2023

DURATION: Indefinite

CONTACT: For questions regarding this policy, contact Becky Hull, Executive Director, Upper Cumberland Local Workforce Development Board at bhull@ucworkforce.org



Board Chairperson, UCLWDB