

UNIVERSITY OF CENTRAL ARKANSAS
BOARD POLICY

Policy Number: 607

Subject: Board of Trustees - University Improvement Fund

Date Adopted: 08/95 Revised: 01/12, 08/13

Establishment of the Fund: There is hereby established on the books of the University of Central Arkansas a fund to be known as the “Board of Trustees - University Improvement Fund.”

Purpose of the Fund: The purpose of the fund is to provide support for university projects and educational programs as the Board of Trustees, from time-to-time, may direct consistent with the mission of the University of Central Arkansas and all provisions of Arkansas law.

Amount of the Fund/Use of Auxiliary Revenues: From and after July 1, 2012, it shall consist of not more than \$200,000. This amount shall be budgeted for each fiscal year, and to the extent that on the last day of a fiscal year, the balance is less than \$200,000, the administration is directed to use revenues from auxiliary operations of the university to ensure that the fund balance for the next fiscal year is \$200,000. At no time shall the balance of the fund be more than \$200,000.

Withdrawals from the Fund: It is the express intent of the Board of Trustees that monies in this fund shall only be used for (a) capital projects as approved by the Board of Trustees, or (b) such other projects, undertakings or expenses which the Board of Trustees deems to be in the best interests of the University of Central Arkansas and consistent with the overall educational mission of the institution. Such withdrawals under (a) and (b) shall require the affirmative vote of a majority of the members of the Board of Trustees.

In addition to the foregoing withdrawals from the fund, each calendar year the chair of the board shall have the authority, without the necessity of board approval, to direct the withdrawal of not more than \$25,000. Such withdrawal may be in increments or at one time, and shall be in writing, be placed in the permanent records of the university and shall be provided to the other members of the Board of Trustees. Any such withdrawals under this authority shall be consistent with the provisions of (a) and (b) above.

Any funds withdrawn from the University Improvement Fund, which are not spent on the project(s) approved by the board, shall be returned to the fund no later than June 30th of each year.