

ELIZABETH CITY STATE UNIVERSITY
Unused Cash Balance

Preamble

The purpose of this policy is to allow cash balance in dormant unrestricted trust and auxiliary funds to be consolidated for the University's benefit.

1. Process

- a. Every fiscal year, Business and Finance will review expenditure activity within all unrestricted trust and auxiliary funds to identify, of those funds, which ones have had no expenditure activity for the previous three fiscal years.
- b. The Vice Chancellor for Business and Finance will approve which cash balances to transfer to a fund that has been established, and purpose defined, by the Chancellor.

2. Restrictions

- a. This policy does not allow for the consolidation of positive cash balances of restricted funds, funds held for others, or vending income funds; these funds have external and/or legal requirements that prohibit and limit their use for other purposes.