



Islands Trust Fund

POLICY MANUAL

Code: TFB 98001
Title: Excess Funds

Policy

Procedure

Guideline

Approved By: Trust Fund Board

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Chair Signature:

Further References:

Purpose:

To provide guidelines regarding the use of excess funds raised for a specific property acquisition project.

Background:

The Islands Trust Fund Plan can receive donations for specific property acquisitions. It is possible that in some cases the property is not acquired or that more money is raised than is needed to complete the purchase of the property in question. The Board requires a guiding policy regarding what use would be made of financial contributions in the event that either of these situations arises.

Policy:

1. If funds have been raised toward a specific acquisition project and the project fails to be completed for any reason (e.g., insufficient funds, breakdown in negotiations) the Trust Fund Board (Board) will hold the monies raised, if over \$100, in the existing account and direct them along with interest to another similar conservation acquisition on the island.
2. If less than \$100 dollars has been raised toward an acquisition project and the project fails to be completed, the Board will direct the funds to the Islands Trust Fund to be used toward another acquisition project within the Islands Trust Area.
3. If an acquisition project has been completed and excess funds remain the Board will review the following options for its use and choose the one it thinks is most appropriate based on the amount of excess funds, the anticipated management costs, the Board's existing property management budget, potential for other conservation acquisition projects on the island in the short term, the comments of partners in the project, and any other relevant information:
 - (a) the Board may direct the monies to an account for management of the specific property acquired;

- (b) the Board may direct the monies to the group managing the specific property on behalf of the Board for management of the property;
 - (c) the Board may hold the monies until such time as they can be directed to another conservation acquisition project on the island; or
 - (d) the Board may direct the monies to a partner group that has worked on the project.
4. The Board will discuss its intentions regarding the use of excess funds raised for a specific project with its partners involved in the project.
 5. If more than \$1,000 exists as excess funds, for any reason, the Board will identify to the donors what has been done with the excess funds.