



Program Reserve Policy

Purpose

The Zonta Foundation for Women Board adopts the *Program Reserve Policy* to establish clear guidelines for the use and replenishment of financial reserves that are adequate to meet biennial funding requirements for international service projects and education programs.

The implementation of the policy will be the responsibility of the board.

The Finance Committee determines funds that are available at the end of year one of the biennium for project and program spending for the following biennium. The president-elect, with board approval, will stay within the funds available when selecting programs and projects for approval at the Zonta International Convention. The total funds used will match the fund development goal. The Finance Committee will oversee the implementation of the *Program Reserve Policy* and will report to the board on progress of initial implementation.

The Finance Committee must review the *Program Reserve Policy* at least once each biennium and will recommend amendments if any, for board approval. The policy must be reviewed more frequently if warranted by an event or change of circumstances.

Definitions

Restricted Program Reserves – Reserves established by contributions where the donor has selected to apply the funds to support international service projects or established education programs accounted for in specific program funds.

Unrestricted Program Reserve – Reserves established by contributions that are available for projects and programs that are not fully supported by fund-specific contributions and new program development accounted for in the Rose Fund.

Accounting for Reserves

Contributions and project and program spending are tracked separately by individual funds in the foundation accounting system and financial reports. Unspent contributions are described as net assets.

Funding for Reserves

Funding for program reserves will be sourced from surplus program revenue generated from contributions. All contributions will be used to support international service projects and education programs.

Authority to Use Program Reserves

Authority to use program reserves is the responsibility of the convention voting body, presented by the board following the initial recommendation by the Finance Committee.

Reporting and Monitoring

The Finance Committee is responsible for ensuring the program reserves are budgeted only for the purpose for which they were established, and in accordance with this policy.

Document Control

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Committee responsible	Zonta Foundation for Women Finance Committee
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