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ICWP Carry-over Reserves Policy Updated July 2023

ICWP's Board of Directors agree that end of month (EOM) balances for June of each year are a good indicator of overall asset health, as membership dues invoices are sent out at the start of the ICWP fiscal year which runs July 1st to June 30th.

The Board desires to have a June EOM carry-over reserve equal to one year's operating expenses. Any surpluses (defined as any revenue greater than 10% of expenses) should be rolled back into the budget to pursue beneficial activities, purchases or, as a priority, benefits to members such as reduced registration fees, member-only webinars, field trips, dinners, etc. It is not the policy of the Council to incur repeated surpluses beyond maintaining functional reserves.

The Board may choose to review this policy when each year's budget is adopted to see if reserves are in line with these projections or to re-adjust if expenses increase substantially.

Adopted by the ICWP Board of Directors July 12, 2023.