

BOARD OF TRUSTEES
UNIVERSITY OF THE DISTRICT OF COLUMBIA
UDC RESOLUTION NO. 2014-_____

SUBJECT: Use of Fund Balance for University Expenses

WHEREAS, the President of the University has requested that the Board authorize the use of funds from the University’s fund balance for the purposes of satisfying immediate financial obligations; and

WHEREAS, the President of the University estimates the cost of these financial obligations to be approximately \$4.0 million; and

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Administration to use \$4.0 million from the University’s fund balance to satisfy University financial obligations; and

BE IT FURTHER RESOLVED that the Board requests that the University’s Agency Financial Officer and the Office of the Chief Financial Officer take all necessary action to make such funds available at the soonest practicable time.

Submitted by the Budget and Finance Committee

March 19, 2014

Approved by the Board of Trustees

Date

Elaine A. Crider
Chairperson of the Board