

OVER-REALIZED FUNDS
EXPENDITURE PROCESS

1. Areas receive allocated funds into their respective operating indexes.
2. It is expected that all areas will review quoted prices and seek new competitive bids.
3. It is expected that each area will purchase the item(s) from the vendor with the lowest quoted price. (An area may purchase item(s) that are slightly different from the original request provided that the item(s) meet or exceed the original specifications.)
4. Areas may purchase more expensive item(s) that are slightly different than the original request, provided that the item(s) meet or exceed the original specifications.
5. All of the above must be reported to the Incidental Fee Committee (IFC) in detail.
6. Should the area decide to purchase item(s) with a different purpose and/or function from the original request, the area must first come back to the IFC for approval.
7. Any and all over-realized funds *remaining* after the above process has been followed, must be returned to the IFC for review and/or reallocation. (See IFC Review Process for Over-Realized Funds Expenditures)
8. ***ALL REQUESTS FOR OVER-REALIZED FUNDS MUST BE SUBMITTED TO THE IFC THROUGH AN IFC FUNDED AREA.***

RE
VIEW PROCESS
FOR
OVER-REALIZED FUNDS EXPENDITURES

1. All monies designated for over-realized funds (ORF) allocations *not* expended for the approved purchases shall be returned to the Incidental Fee Committee (IFC) for review.
2. The IFC may:
 - A. Add the returned funds to the IFC reserves.
 - B. Upon request, re-allocate all or part of the returned funds to the area for program enhancement to be determined by the area based on the amount reallocated. (The area shall present a description of how the funds are most likely to be utilized.)
3. In no case may the IFC re-allocate more money than the area receiving the reallocation returned to the IFC.

OVER-REALIZED PROCESS TIMELINE

7TH WEEK OF FALL TERM	OVER-REALIZED REQUESTS RECEIVED
2ND WEEK OF WINTER TERM	OPEN HEARING
3RD WEEK OF WINTER TERM	DECISION ON OVER-REALIZED REQUESTS