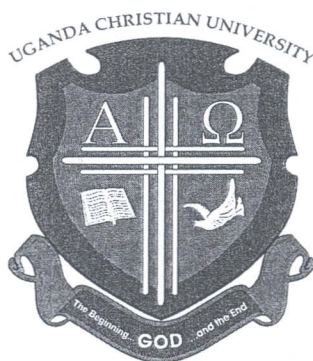


UGANDA CHRISTIAN UNIVERSITY

POLICY ON RESTRICTED FUNDS



A Centre of Excellence in the Heart of Africa

Policy Schedule

Title	Fully Restricted Budget Descriptions
Policy Lead Contact	
Date of approval	13 July 2009
Approving Body	
This version No.	0.1
Policy linkage	Accounting Manual
Review interval	Three (3) years
Vice Chancellor's Signature	

FULLY RESTRICTED BUDGET DESCRIPTIONS

These funds are kept in a separate account from the University Budget. Balances may be carried over from year to year. They cannot be used via inter-fund borrowing, but withdrawn only as stipulated for the particular Fund and with the written authorization of the Vice Chancellor.

Gratuity Fund (Citibank Dollar Account #2)

The Gratuity Fund includes pension payments for prior obligations and for current staff who are not eligible for NSSF. In the latter case, the University will deduct 5% salary and add 10% to the individual's account each month.

Uganda Studies Program (Citibank Dollar Account #3)

The Uganda Studies Program, run in coordination with the Council for Christian Colleges and Universities (USA), receives income from a comprehensive fees charged per student in the programme. One portion of this fee is contributed to general income as tuition and fees; another portion is contributed toward recurrent and capital expenses of the programme. Any balance will be retained as a reserve in the Restricted Account, until approval is given for dispersal to the Recurrent or Capital Budget or to the Cash Reserve Fund.

Other Designated Donor Funds (Citibank Dollar Account #3)

The Vice Chancellor shall determine which donor funds should be entered into this account. Any balance will be retained as a reserve in the Restricted Account, until approval is given for dispersal to the Recurrent or Capital Budget or to the Cash Reserve Fund.

USAID Account (Citibank #4)

In accordance with USAID regulations, all monies from the American Schools and Hospitals Abroad (ASHA) grant must be transferred to this account. They may be used only for designated purposes.

Savings Fund (Stanbic Kampala Shilling Account #1)

The Savings Fund is intended to help staff save for the future. The University adds a monthly payment to the Fund for each full-time employee. A portion of the fund is for Medical Savings, to be administered according to the University Health Plan. Monthly payments in must made by the Bursar's office unless otherwise authorized by the Vice Chancellor. Payments will be made from the fund on three designated days and no others.

Annual Allowance Fund (Stanbic Kampala Shilling Account#1)

The Annual Allowance is collected to help staff with an annual payment for year-end expenses. The University adds a monthly payment to the Fund for each full-time employee. The Annual Allowance is paid out at the end of each calendar year. Monthly payments in must made by the Bursar's office unless otherwise authorized by the Vice Chancellor. Payments shall be made annually in December, and no advances will be granted.