

USOF POLICY -- E-PUNCH FUND

Purpose: The purpose of the E-Punch Fund is to provide funding for the development of and promotion of electronic punching capabilities in orienteering in the United States.

Administration: The E-Punch Fund is administered by the USOF VP Club Services, or his designate. By approving the annual budget for the E-Punch Fund, the USOF Board of Directors empowers the fund administrator to authorize disbursement of monies from the E-Punch Fund up to the amount budgeted for that purpose. The fund administrator has the authority to approve expenses and enter into contracts for purchases and other disbursements from the E-Punch Fund. Disbursements from the E-Punch Fund may not at any time exceed the cash balance in the fund. The fund administrator is required to maintain appropriate records and produce budgets and financial statements regarding annual E-Punch Fund activity.

Sources: Sources for support and revenue for the E-Punch Fund are:

1. Contributions to USOF designated for electronic punching purchases and programs.
2. Undesignated contributions to USOF authorized by the USOF Board of Directors to be used for electronic punching purchases and programs.
3. Transfers from the USOF Operating Fund authorized by the USOF Board of Directors to be used for electronic punching purchases and programs.
4. Fundraising activities on behalf of electronic punching.
5. Fees collected from the rental of the equipment.

Uses: Monies in the E-Punch Fund may be disbursed as:

1. Purchase of electronic punching equipment and supplies.
2. Operating expenses of E-Punch programs within USOF.
3. Administrative costs related to the management of the monies in or expenses funded by the E-Punch Fund as budgeted and authorized by the fund administrator.

Dissolution: The E-Punch Fund may be dissolved by majority vote of the USOF Board of Directors. Monies remaining in the fund at dissolution must be disbursed or transferred in a manner consistent with the intention of their designation to the E-Punch Fund.