

Approval Authority: Board of Governors

Last Approved: March 18, 2003

Administrative Responsibility: President, Chief Financial Officer

Next Review: 2024-2025

POLICY

In the event that NVIT achieves an operating surplus for a particular year, the accumulated reserves from that year, or from other available funding, will be used only for capital, one-time purposes, or invested in reserves for future capital or one-time purposes, unless otherwise approved by the President.

In the event that NVIT accumulates an operating deficit in a particular year the institute will create a financial recovery plan that addresses how and when the institute expects to present an overall balanced operating budget. Normally, it is expected that the budget for the following year will be developed so it fully addresses such a deficit.

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