

AGENDA ITEM 10.j

Donation to the Endowment Fund

RECOMMENDED DIRECTIVE: The board hereby approves transfer of \$700,000 from cash balance to the endowment fund.

DISCUSSION: Currently the college's cash balance exceeds accreditation requirements. This excess is lost opportunity to earn more. The college's endowment fund earned substantial amount during the past year. Moving funds to the endowment fund provides the opportunity to earn funds from excess cash as opposed to sitting in the bank. The Comptroller recommends transferring \$700,000 to the endowment fund. This still provides a cushion for long term financial needs of the college.

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____ aye _____ nay _____ abstain

_____ Approved w/ modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE: _____