

AGENDA ITEM 10.a

Policy on Remittance of Proceeds from By-Products

RECOMMENDED DIRECTIVE: The proposed policy on remittance of proceeds from by-products is hereby approved.

DISCUSSION: Currently, the college does not have a policy for handling of proceeds from sales of pigs and other farm animals, sales of seedlings and produce and other type of cash sales generated from regular programs and activities of the college. Each program has its own way of handling the proceeds from its sales of by-products. The recommended policy will provide a uniform processes and will establish the necessary internal controls for the handling, monitoring, recording, and accounting of sales from by-products.

The by-products policy was discussed by Finance Committee and approved by the Executive Council.

ACTION TAKEN:

- _____ Approved as presented
- _____ Approved w/ modifications
- _____ Disapproved
- _____ Deferred to a later meeting

VOTE:

_____aye _____nay _____abstain

DATE: _____