

AGENDA ITEM 10.b

Policy to transfer cash reserved income to endowment fund.

RECOMMENDED DIRECTIVE:

The board hereby approved the transfer of cash reserved income to endowment fund by the end of fiscal year after determining the required need of the college to comply Accreditation Standards.

DISCUSSION:

The college endowment fund was created in order to address long-term sustainability of the college. Every year the college conducted fund raising activity and seek government support in order to increase the value of its endowment fund. Additionally, the college cash reserved generate annual income which can be transferred to the endowment fund annually. The Business Office will determine the level of transfer and inform the President. Thus, the level of cash reserved must be maintained at the required level to ensure compliance to the Accreditation standards.

We recommend that the income of cash reserved will be transferred to endowment fund by the end of each fiscal year.

ACTION TAKEN:

VOTE:

_____ Approved as presented

_____aye _____nay _____abstain

_____Approved w/ modifications

_____Disapproved

_____Deferred to a later meeting

DATE: _____