


# PROCEDURE

<b>Subject</b>	Funds Derived from Auxiliary Enterprises and Undesignated Gifts	<b>Number:</b> 5.10.01
<b>Source</b>	Office of Finance	<b>Reference (Rule #)</b> 6HX14-5.10
<b>President's Approval/Date:</b> 7-1-09		

## **PURPOSE:**

To establish procedures for funds derived from auxiliary enterprises and undesignated gifts.

## **POLICY AND PROCEDURE:**

### **Undesignated Gifts:**

Funds derived from undesignated gifts, regardless of amount, should be directed to State College of Florida Foundation, Inc. The Foundation has established policies and procedures for the acceptance and solicitation of gifts. Various forms for this purpose are available on the S:/ drive in the Foundation folder. Additional information may be found on the Foundations website at <http://www.scffoundation.net>

### **Auxiliary Enterprises:**

Funds derived from earnings realized from auxiliary enterprises may be expended for such purposes as are deemed by the President to be for the benefit of the College, and may include the following:

- Business Hospitality Funds for promotion and public relations as prescribed by rules of the State Board of Education. Such funds may be used to provide hospitality to business guests in the district and elsewhere, however, such hospitality expenses may not exceed the amount authorized for such contingency funds as prescribed by rules of the State Board of Education.
- President's Discretionary Funds for expenses that may not be included in the operating funds of the College.

For the above types of expenditures, the President's office will provide the criteria and necessary forms and application process, and will be responsible for maintaining records of these expenses within the designated annual budget for said funds. Journal entries will be made from Auxiliary

funds to these accounts as a non-mandatory transfer in the exact amount of the expenditures at the end of each fiscal year. There will be no carry over of funds or unused budgets from year to year.

- Scholarships for employees, employees' spouses, and employees' dependents. Journal entries will be made from Auxiliary funds to the scholarship funds as a non-mandatory transfer in the exact amount of the scholarship expenditures at the end of each fiscal year. Other scholarships may be added from time to time at the discretion of the President.
- SCF Grant, but only according to written procedures for said expenses to cover errors and omissions in the awarding of financial aid. Journal entries will be made from Auxiliary funds to SCF Grant as a non-mandatory transfer in the exact amount of the expenditures at the end of each fiscal year.
- For all other types of expenditures, a proposal must be presented in writing to the Vice President for Business and Administrative Services for consideration. Upon approval, the Vice President will request approval from the President. Various criteria for these proposals may from time to time be established to expedite this process.