



Policy Number: 703.3

Policy: Scholarship and Stipend Reserves

Effective Date: May 1, 2009

Revision Date: July 1, 2012

Responsible Party: Assistant Vice Chancellor of Finance

PROCEDURE:

- I. Establishment of Scholarship and Stipend Reserves:
 - A. The Vice Chancellor of Administration & Finance may authorize establishment of Scholarship and Stipend Reserves.
 - B. The Vice Chancellor of Administration & Finance will determine the purpose, funded amount, and use of Scholarship and Stipend Reserves.
 - C. The Vice Chancellor of Administration & Finance will authorize establishment of the necessary accounting elements to track financial activity.
 1. A Designated Fund and index number will be created for the purpose of recording the associated funding transfers in and out for the Scholarship and Stipend Reserves.
 2. A General Operating index will be created to record the actual scholarship expenses
 3. A General Operating index will be created to record the actual stipend expenses
- II. Transfers into Scholarship and Stipend Reserves
 - A. Excess General Operating Funds from annual salary savings may be transferred into the reserve funds.
 - B. Operational budget savings may be transferred into the reserve funds.
- III. At fiscal year-end, an amount of funds sufficient to cover actual scholarship and stipend costs may be transferred from the associated designated reserve funds into the General Operating fund.

REFERENCES: