

Student Scholarship Funds

Schools may use the scholarship trust fund for the benefit of their respective student bodies with the provision that the following procedures are adhered to:

1. The respective schools will establish committee(s) to perform as custodian of the fund(s).
2. Specific policies and/or rules and regulations will be established in writing which will address the following points:
 - a. Purpose of committee
 - b. Committee membership
 - c. Appointments to committee
 - d. Term of membership
 - e. Schedule of meetings
 - f. Quorum
 - g. Powers of committee
 - h. Compensation and expenses
 - i. Accounting and record keeping, and
 - j. Dissolution of committee

Procedures and/or rules and regulations must be approved by the administrator for business services or designee prior to enactment.

3. Committees are to submit an annual financial statement for the period ending August 31 exhibiting individual account activity including beginning balance, source and amount of revenues, recipient, and amount of disbursements and ending balances as of August 31. Reports are to be submitted to the administrator for business services no later than September 15.

Former Procedure: 7601-P2

Date: 02.01.80

Revised: 05.08.89; 06.28.04; 05.13.13