RESOLUTION

concerning

Institutional Welfare Funds

July 22, 1994

WHEREAS, Under the provisions of CGS 4-56, 10a-89(a) and certain procedures prescribed in the Comptroller's Accounting Manual dated October 1990 on Institutional Activity Funds and Institutional Welfare Funds, the Board of Trustees shall establish policies governing the use of Institutional Welfare Funds in "any manner which they deem suitable for the benefits of its students" and,

WHEREAS, The State Comptroller having completed a compliance review of the Institutional Welfare Fund at Southern Connecticut State University recommends that such policies be established, now, therefore, be it

RESOLVED, That Institutional Welfare Funds shall be maintained solely for the benefit of students through revenues derived from such sources as: fund raising activities for the benefit of students, endowment funds designated for student scholarships, student scholarship deposits, other donations or bequests made on behalf of students, unclaimed student funds, excess cash from student activity funds, student loan repayments, other miscellaneous revenues such as vending machine revenues and parking fine revenues, and interest on such funds, and be it further

RESOLVED, That funds for other institutional purposes shall not be deposited to or accounted for within the Welfare Fund, and be it further

RESOLVED, That Institutional Welfare Fund disbursements shall be limited to: student scholarships, student emergency loans, grants to students for purposes designated by the university president or designee, other activities that benefit the general student body as prescribed by the university president or designee, exchange checks for students, and exchange checks on behalf of students, and be it further

RESOLVED, That accounting for such funds shall be in accordance with procedures prescribed by the State Comptroller. Financial statements - revenues and expenditures, balance sheet and statement of changes in fund balance - shall be prepared quarterly and
provided to the University President and other appropriate campus personnel with a copy provided to the Director of Internal Audit not later than the 20th of the month following the reporting period. Additionally, a specific accounting for the university’s Institutional Welfare Fund shall be included in the institution’s annual financial statements.

A Certified True Copy:

Thomas A. Porter
Interim President