
Chapter: Fiscal and Administrative Affairs

Modification No. 002

Subject: **Revolving Funds**

The Board of Trustees must approve the establishment of any revolving fund. The President will prepare a resolution for Board of Trustees consideration which indicates the specific purpose(s) of the revolving fund proposed. Notwithstanding the provision of any other Board policy and unless specifically authorized otherwise by the Board of Trustees, the interest earned shall accrue to the respective revolving funds and may be expended for the same purpose(s) for which the fund was established.

Board Approval: May 21, 1984; September 19, 1988.