

CARL SANDBURG COLLEGE

Board of Trustees Meeting

Regular Meeting – June 28, 2007

Item 13 Interest Transfer: Strategic Technology Endowment Fund (STEF)-Capital Equipment

Institutional Focal Points/Goals

II-D, V-A & C

Background

At its regular meeting held May 18, 2002, the Board of Trustees unanimously approved the recommendation of the administration to implement Phase III of the SMART Initiative (Strategic Management and Resources Together), thus enabling the college to:

1. Establish a permanent \$5M Strategic Technology Endowment Fund (STEF) with the interest income generated there from to be designated for the purpose of refreshing the college's strategic technologies;
2. Fulfill the district's obligation to fund 25% of the cost of the College's new addition to Building B which includes the Dr. Donald G. Crist Student Center and the Instructional Computing Center;
3. Provide start-up capital for new and existing academic programs.

In accordance with guidance provided within the Fiscal Management Manual (FMM) of the Illinois Community College Board, the administration has now completed the process of establishing the college's Strategic Technology Endowment Fund (STEF).

In accordance with Objective #1 (above) and in compliance with the Illinois Public Community College Act and all applicable Illinois Community College Board guidelines, a transfer of \$335,000 from the Strategic Technology Endowment Fund (STEF) has been incorporated into the FY-2008 budget in support of capital equipment needs.

Recommended Action

The Administration recommends transfer of \$335,000 from the College's Strategic Technology Endowment Fund (STEF) in accordance with the Capital Equipment component of the FY-2008 budget.