

Policy Name:	ENDOWMENTS	 <p>coast mountain college</p>
Approved By:	President's Council	
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Policy Holder:	VP, Corporate Services	
Operational Lead:	Choose an item.	
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ENDOWMENTS POLICY

1.00 PURPOSE

- 1.1 The College receives endowment funding from donors for a variety of purposes including student awards and scholarships, and program enrichment. The College is charged with investing endowment funds to maximize the benefit to both current and future beneficiaries.

2.00 DEFINITIONS

- 2.1 **Actual Investment Earnings:** All realized income on endowment fund balances, typically made up of interest and dividends. All endowment funds will be invested by the College to maximize earnings.
- 2.2 **Endowment:** Funds received and invested for the purpose of financing an ongoing scholarship, bursary, award, or other commitment from actual investment earnings. Endowment funds may be designated by the Board or President to a specific purpose, for example, "The School of Exploration and Mining Endowment Fund."
- 2.3 **Matching Funds:** Funds designated from time-to-time by the College on authorization of the Board and President to match endowment contributions over \$5,000.

3.00 POLICY STATEMENTS

- 3.1 Each Endowment Fund consists of funds from external, non-operating fund sources, restricted to provide financial support for a specific purpose in perpetuity.
- 3.2 Endowments are funds with provisions that prohibit encroachment of capital contributions. Only monies generated from the capital contribution can be used to support the designated activity.
- 3.3 For maximization of investment return, risk diversification, and distribution of income for spending, endowment funds are combined into a pooled trust fund. For various purposes, each endowment is accounted for individually.
- 3.4 Endowment assets are managed by Coast Mountain College under the terms and conditions conferred by [The College and Institute Act](#) 30: "The board may invest for the benefit of the institution money belonging to it and available for investment only as

permitted under the provisions of the [Trustee Act](#) respecting the investment of trust property by a trustee.

4.00 PROCEDURES

4.1 The Office of the Registrar is responsible for:

- a) communicating the availability of student awards and other relevant information to the student body
- b) monitoring the availability of expendable student award funds. If funds are insufficient then the award is not made and account information is passed on to finance. Conversely, as the spending allocation permits, awards may increase subject to the authorization of the President.
- c) providing information on eligible award recipients to the Awards Committee
- d) providing information on successful award recipients to Finance for disbursement
- e) informing Endowments each year of the names of the recipients of student awards.

4.2 Financial Services is responsible for:

- a) setting up unique endowment accounts (referred to as “endowment funds”) in the Finance system and reporting of same
- b) accounting for “matching funds” for a particular endowment as authorized by the President and Board of Governors
- c) receiving all funds donated to an endowment
- d) communicating with donors
- e) disbursing awards on the advice of the Office of the Registrar
- f) issuing charitable tax receipts in accordance with Canada Revenue Agency policy and guidelines
- g) accounting for investments and allocating investment earnings in accordance with this policy
- h) reporting on the status of investments and related issues to the Board of Governors Finance Committee
- i) providing finance system reports and user support.

5.00 RELATED POLICIES, PROCEDURES, AND SUPPORTING DOCUMENTS

5.1 [The College and Institute Act](#)

5.2 [Trustee Act](#)

6.00 HISTORY

Created/Revised/ Reviewed	Date	Author’s Name and Role	Approved By
Created			

