

Endowment Spending Policy
Affirmed April 2008

Distribution

Endowment distribution is calculated as 4.0% of the 12-quarter moving average endowment market value determined annually as of the December 31 immediately prior to the beginning of the fiscal year.

Budget Allocation

The College shall not allocate 100% of this distribution to the operating budget. Factors in determining the allocation include:

- 1) revenue balance,
- 2) expenditure discipline,
- 3) facility requirements (including debt service) and strategic initiatives, and;
- 4) the allocation to the operating budget should not increase or decrease more than 5% of the prior year's budget allocation.