

BF 4.COLLEGE DISCRETIONARY FUND POLICY

Title:	College Discretionary Fund Policy
Policy Number:	AC 24/01.2017
Effective Date:	February 1, 2017
Issuing Authority:	President

1. OVERVIEW

Each College receives an annual budget to be spent to support activities beyond University development projects. This policy outlines provisions on where and how the discretionary fund is used. The College prepares approval procedures to fund authorized activities. It is the responsibility of the College Dean to ensure that the funds are wisely spent and that the DA keeps track of the fund's balance.

2. POLICY

1. Each college shall receive annual funds based on the number of faculty members and students but not exceeding \$10000 annually according to the following formula:

$$\text{Allocated Budget} = \text{Base Allocation } (\$5000) + (\# \text{ faculty members}) * \$300 + (\# \text{ Students}) * \$10$$

2. Allocated funds may be used mainly to:
 - a. Support students summative learning projects or special innovative activities;
 - b. Cover faculty travel costs in excess of travel policy provisions up to 500 per faculty member per year;
 - c. Procure minor equipment to support faculty research, improve lab infrastructure or office services;
 - d. Buy subscriptions to specialized magazines,
 - e. Purchase educational material such as DVDs, demonstration gadgets, etc.;
 - f. Pay annual fees for the faculty advisors of professional societies
 - g. Buy multimedia material to support teaching and LSC activities;
 - h. Print college related materials such as posters, brochures, etc.;
 - i. Buy minor office furniture;
 - j. Advisory board annual meeting and college sponsored major events;
 - k. Other improvement projects.
3. Any transaction must first be approved by the Dean and the VPAA before it is executed.
4. No more than \$1000 may be used for petty cash expenses annually subject to the provisions of the petty cash policy;
5. The Finance Department provides the Dean a monthly report on the status of the fund;
6. Record of transactions along with supporting documents and receipts are kept by the college for planning and reporting purposes;
7. The Dean shall prepare and submit an annual report to the Finance Department that includes all transactions and supporting documents for the activities that drew from the fund.

3. IMPACT AND SCOPE

This policy affords the academic units the flexibility in providing services to students and faculty, procuring minor equipment and supplies and supporting students' learning process.

4. RELATED DOCUMENTS

- University financial and procurement Policies and Procedures
- Petty Cash Policy

5. APPROVAL AND REVIEW

The stakeholders who participated in moving the policy forward are:

1. Proposed by the Office of the VP for Academic Affairs
2. Discussed and recommended by the Board of Deans

6. HISTORY, REVISIONS AND FINAL APPROVALS

Approved by RHU Administrative Board on October 22, 2024

