SUBJECT: Regulation: FGCU-PR7.009 Concession Funds

PROPOSED BOARD ACTION

Approve Regulation FGCU-PR7.009 Concession Funds

BACKGROUND INFORMATION

The University derives some of its income from commissions earned on receipts from vending machines (i.e. concession funds). Pursuant to Section1011.91, Florida Statutes, all moneys received by universities from vending machine collections are appropriated to the use of the university to be expended as the University Board of Trustees may direct.

Concession funds may be used to advance the mission of the University including support of academic programs, student life programs, and faculty, staff, fellows, students, and support activities of the University and its various organizations. Appropriation of concession funds provides greater flexibility of allocation due to the scope of allowable expenditures. Moreover, these funds cannot be utilized for any expense type that might be viewed as exclusively personal in nature.

Supporting Documentation Included: Regulation FGCU-PR7.009 Concession Funds

Prepared by: Assistant Vice President for Administrative Services / Controller Linda Bacheler

Legal Review by: Vice President and General Counsel Vee Leonard (March 13, 2014)

Submitted by: Vice President for Administrative Services & Finance Steve Magiera
A. General Statement

Section 1011.91, Florida Statutes, provides the University Boards of Trustees with the authority to direct the expenditure of revenue derived from vending machine collections to be appropriated for the use of the universities collecting such funds. As such, Florida Gulf Coast University Board of Trustees authorizes the University to expend concession funds consistent with this Regulation and its related policy.

B. Definition

Concession Fund – revenue derived from commissions earned on receipts from vending machines.

C. Authorized Expenditures

The Concession Fund may be used for the following categories of expenditures, including but not limited to:

1. Student recruitment, student support services, student program support and student financial aid and related expenses to further the University mission to its students;
2. Commencements, special events and their related costs;
3. Professional consultant services and related costs including, where appropriate legal settlements;
4. Operation of University’s vending machine program and related costs;
5. Expenses to fund the domestic partner benefit program; and
6. Athletic events and activities.

D. Expenditure of Concession Funds shall be annually approved by the University’s Board of Trustees as part of the annual budget process. The budget may be
allocated for authorized expenditures by the President to the Vice Presidents as determined by the President.

Approved by the Florida Gulf Coast University Board of Trustees
Approved ____________

Law Implemented:
§1011.91, Florida Statutes

History of Regulation:
New ____________ ;

Effective Date of Regulation:
_______________________