

STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION

STATEMENT OF POLICY

POLICY NUMBER: 7-6-101

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POLICY TITLE: EXPENDITURES FOR PROMOTIONAL ACTIVITIES AND
AUXILIARY INCOME

LEGAL AUTHORITY: Section 59-53-100 of the 1976 Code of Laws of South Carolina,
As Amended

**DIVISION OF
RESPONSIBILITY:** Finance

DATE APPROVED BY BOARD: November 18, 1982

DATE OF LAST REVIEW: February 23, 2012

DATE OF LAST REVISION: July 24, 2012

CHAIRMAN

EXECUTIVE DIRECTOR

Funds at a technical or community college derived wholly from athletic or other student contests, from the activities of student organizations and from the operations of auxiliary services such as canteens, vending, and bookstores may be retained by the college and expended only in accord with policies established by the respective college's area commission.

The State Board for Technical and Comprehensive Education, in recognition of the necessity to promote the activities of a local college and to support the community development activities within local service areas, does hereby authorize an area commission to budget and expend up to 20% or \$1,000, whichever is greater, of the prior year net income derived from operation of bookstores, canteens, and other auxiliary enterprises at the college for promotional purposes. When net income is less than \$1,000, the total amount may be budgeted and expended to promote the activities of the college.

Funds budgeted for promotional purposes must be accounted for in the official financial records of the college and audited annually in keeping with the State Board policy.