

**MINUTES OF THE REGULAR MEETING OF THE
DOUGLAS COLLEGE BOARD**

6. REPORTS

Andrew Taylor presented Susan Witter with gifts on behalf of the Board. He noted that, while the Board would host formal recognition of Susan Witter on September 23, 2009, it seemed appropriate during the President's final Board meeting to thank her

7. BOARD COMMITTEES, cont'd
7.1 Audit and Finance Committee, cont'd

As of March 31, 2009, the operating fund had a surplus of \$3,466,989. In accordance with College Board policy, \$2,228,175 of the balance – the sum representing 2.5% of the 2009/10 operating budget – has been allocated as a designated surplus. This sum is set aside as a contingency amount that could enable the College to proceed financially in the event of the unexpected. Should the College be required to draw upon this surplus, it would subsequently work to build up the amount once again; this has been done in past years. The College then designates all funds beyond the 2.5% of the upcoming year's operating budget as a separate fund; as of March 31, 2009, the College has an additional \$1,238,814 in this separate fund.

Ancillary Fund: Karen Maynes reviewed such revenues for 2008 and 2009; as of March 31, 2009 this fund had \$867,364. The fund balance increases as student counts increase. The Board had already approved a \$44,000 allocation for ancillary services capital and a \$400,000 allocation for operating capital. Of note was th

