

Bakersfield College Academic Senate Foundation Accounts

1. Margaret Levinson Award F3305.5310

This is a Designated II fund which earns income and is charged a 2% management fee. It requires a \$5000 minimum endowment and the principal can't be invaded. The account has a current balance of \$14,700 and would sustain an annual award of approximately \$890. These awards should be run through payroll as a taxable income.

2. Shirley Trembley Award F3307.5510

This is a Designated II fund which earns income and is charged a 2% management fee. The account has a current balance of \$86,000 and the earnings exceed what we give out in awards. These awards should be run through payroll as a taxable income.

3. BC AS/RETD.STD F3200.5101

This is a Designated I account which earns income and is charged a 2% management fee. The account has generally been used for scholarships. Other monies coming into the account were from payroll deductions, membership fees, and scholarship money from Bakersfield West Rotary. The account has a current balance of \$421.77.

The Foundation requires accounts to have a minimum of \$1,000.

4. Academic Senate Business Account F2200.1000

This is a Trust Account, which does not earn any interest or capital appreciation. It was primarily used to fund \$100 retiree gifts. These gifts should run through payroll as a taxable income. The account has a current balance of \$4,800.

The Foundation recommends we close this account and transfer the funds to F3200.5101.

5. Academic Senate Designated II Account F3300.0210

This account earns income and pays a 2% management fee. The account has a current balance of \$22,443.99. This account seems to grow through investment earnings.

It was recommended we research this endowment further to find any provisions.