

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES
ITEMS FOR DISCUSSION AND ACTION\FISCAL, FACILITIES AND AUDIT

ACTION: **First and Final Round Approval of Revisions to Board Policy 8075; Board of Trustees Farmland; Endowment Fund; Use of Income**

Policy 8075 has been reformatted and renamed the Farmland Endowment Trust. The policy is also being renumbered to 6707 and moved to the Business and Finance section of the Board policy manual. There are no substantive changes to the policy.

The System Office recommends approval of the Revisions to Board Policy 8075; Board of Trustees Farmland; Endowment Fund; Use of Income.

ATTACHMENTS:

- Revisions to Board Policy 8075 (PDF)

Board of Trustees of the Nebraska State Colleges

Policy Category Business and Finance

POLICY NAME: ~~Board of Trustees Farmland; Endowment Fund; Use of Income~~
Farmland Endowment Trust

POLICY NUMBER: ~~80756707~~

A. PURPOSE

To identify the designated Farmland Endowment assets and their use.

B. DEFINITIONS

None

C. POLICY

1. Farmland Endowment Trust

All of the appropriated endowment lands for the state colleges remaining unsold ~~of the land appropriated as an endowment fund for the state colleges~~ and all the endowment fund derived from the sale of such lands are hereby confirmed as the Farmland Endowment Trust, such endowment, to be forever used for this purpose. At no time will the principal of the endowment fund be expended.

1.1. Endowment Earnings

Interest income from investment of the endowment fund and rental income from the farmland shall be deposited into the System Office's 6501 Trust Fund.

1.2. Investment of Funds

Investment of the endowment fund shall be the responsibility of the State Investment Council.

4.1.1.3. Use of Trust Funds

Trust funds can be and used to pay costs for projects, activities, and/or functions that benefit the State College System. Board approval must be given for expenditure of 6501 funds prior to checks or warrants being written against the account.

SOURCE:

Neb. Rev. Stat. 85-317 State Colleges; endowment fund; source

Policy Adopted: March 1994

Policy Revised: January 2023