136F.72 FUNDS.

Subdivision 1. **Activity funds.** The board may establish in each state college and university a fund to be known as the activity fund. The purpose of these funds shall be to provide for the administration of state college and university activities designed for student recreational, social, welfare, and educational pursuits supplemental to the regular curricular offerings. The activity funds shall encompass accounts for student activities, student health services authorized college and university agencies, authorized auxiliary enterprises, federal, state, and private student financial aid, gifts and endowments, and other accounts as the board may prescribe.

Subd. 2. **Administrative fund and accounts.** The board may establish a fund within the board office for management of employee retirement funds. The board may establish an administrative fund at each state college and university or within the board office for the administration of contracts, student equipment purchases, and receipt and transfer of foreign program money.

Subd. 3. **Administration.** Each college and university, independent of other authority and notwithstanding chapters 16A, 16B, and 16C, shall administer its activity funds. The board, independent of other authority and notwithstanding chapters 16A, 16B, and 16C, shall administer the administrative fund established in the system office. All activity fund money collected shall be administered under the policies of the board subject to audit of the legislative auditor.

Subd. 4. **Imprest cash funds.** The board may establish an imprest cash fund in each of its state colleges and universities.

History: *1995 c 212 art 4 s 49; 1996 c 398 s 52; 1997 c 183 art 3 s 23; 1998 c 386 art 2 s 50*