



Subject/Title: Disbursements

Policy Number: 5.05

Date First Adopted: November 21, 2014

Date Revised: April 23, 2021; September 9, 2022

A. PURPOSE:

This policy provides guidelines for the disbursement of Foundation funds.

B. POLICY:

This policy applies to all expenditures from monies held by the Foundation for the benefit of the University and all inter-fund transfers.

The following sets forth the responsibility and authority of CEO to administer Foundation funds and the guidelines for making disbursements.

Authority and Responsibilities

The CEO is solely responsible for the disbursements of Foundation funds and all disbursement and transfer requests must be approved by the CEO or designee.

General Disbursement Policies

There are four criteria which determine the legitimate use of Foundation funds. The use must:

1. Be reasonable and benefit the University,
2. Fall within the donor's intent for the gift,
3. Not jeopardize the Foundation's tax-exempt status, and
4. Comply with all applicable statutes and regulations.

Each disbursement must have a written justification detailing the University business purpose suitable for auditing purposes. Original receipts and purchase documentation are required. Purchases using Foundation funds that exceed \$10,000 from the approved Foundation budget or credit card purchases exceeding \$1000 must be pre-approved by the CEO or COO per policy limits set forth in Policy 3.03, Check Writing Signature Authority. No expenditure, direct or indirect, may be made for political or charitable contributions, dues to social clubs, fines or penalties, unless otherwise pre-approved by the CEO.

Expenditures that result in personal benefit to the payee are inappropriate.

No reimbursement will be made for first class travel.

Gifts to Employees

In accordance with IRS regulations, gifts to University employees must not exceed \$25 in order to avoid being taxable income to the individual. Gifts for significant occasions, e.g. retirement may be eligible for an exception to the \$25 limit.

Cash and gift certificates to employees are always considered taxable income and therefore, the Foundation monies may not be used for these purposes. Foundation must contact University Payroll before issuing any gift to a University employee.

POLICY APPROVAL

Policy: 5.05 - Disbursements - Revision

E. Blake Paul
E. Blake Paul (Sep 22, 2022 13:31 EDT)

Governance Committee Chair

Julie A. Ydunet
Foundation Board Chair

Sep 22, 2022

Date

9/22/22
Date