

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Account Establishment

DATE: January 1, 1991

PURPOSE

The Murray State University Foundation, Inc. (Foundation) receives funds in the form of donations that are restricted by the donors for particular uses. The Foundation has a fiduciary responsibility to ensure that these funds are expended as intended by the donors. The Foundation maintains numerous restricted accounts in order to comply with donor specifications. The following policy for establishment of Foundation accounts will ensure that donor restrictions for a particular account are documented and that the persons with signature authority for expenditures from the account are aware of these restrictions.

POLICY

1. To request establishment of a new account, the Account Director should complete Section I of an Account Establishment Form (**Exhibit 1**).
2. The form should be signed by all individuals authorized to expend from the account. Please see Foundation Expenditure of Funds Policy for information regarding required signatures.
3. The signed form should be forwarded to the Foundation for completion of Section II and Section III.
4. Foundation accounting will assign an account number to the fund and will distribute the completed Account Establishment Form as indicated on the form.

MURRAY STATE UNIVERSITY FOUNDATION, INC. ACCOUNT ESTABLISHMENT FORM

SECTION I: ACCOUNT INFORMATION

NAME OF ACCOUNT: _____

TYPE OF ACCOUNT: Scholarship Other: _____

SOURCE OF FUNDS: Donations Other: _____

ATTACHMENTS:

- Guidelines/Restrictions
- Justification for funding if other than donations
- Other: _____

ADDITIONAL INFORMATION: _____

SIGNATURES:

By my signature below, I certify that all expenditures and transfers made from this account and approved by me will be in accord with any restrictions imposed by the donor(s).

1. _____ / _____

Account Director/Contact
Date
Phone Number

_____ / _____

Title
Department

2. Jamie Haynes / 3737

Preparer (if different than Account Director)
Date
Phone Number

Assistant Director of Stewardship & Donor Relations / Office of Development

Title
Department

3. _____ / _____

Chair, Dean, Director, Vice President or President
Date
Phone Number

4. Bob Jackson / _____

MSU Foundation President
Date
Phone Number

SECTION II: ACCOUNT NUMBER ASSIGNMENT

_____ FOAPAL Account Number (deposits)

_____ FOAPAL Account Number

By: _____ Date

Foundation Accountant
Date

OFFICE OF DEVELOPMENT OBJECT CODE

By: _____ Date

Alumni/Development Records
Date

SECTION III: ACCOUNT

CONTROL:

MSUF MSU

CATEGORY

Expendable
 Endowment
 Quasi-Endowment

TYPE

Restricted
 Unrestricted

FUNCTION

Academic Divisions
 Faculty/Staff Compensation
 Institutional Support
 Library
 Loan Funds
 Operation/Maintenance

Property/Building/Equipment
 Public Service/Extension
 Research
 Student Financial Aid
 Student Services
 Other: _____

FOUNDATION INVESTMENT POOL:

Include funds? Yes No

MINIMUM PRINCIPAL: Before stipend producing

\$25,000 other: _____

SECTION IV: PURPOSE AND RESTRICTIONS

TYPE: SCHOLARSHIP PROFESSORSHIP/CHAIR ENDOWMENT FOR EXCELLENCE COLLEGE/DEPT./PROG.
 Other: _____

RESTRICTIONS

COLLEGE: _____
 DEPARTMENT: _____
 MAJOR: _____
 PROGRAM: _____

AWARDS

Number of Awards: 1 only Other: _____
 As many as possible

Amt. of Award: _____ Use what funds allow

Date of First Award Fall _____
 As soon as endowment is reached

Awards made: Spring Fall

Will additional funds be available: Yes No
 Annually Upon Request As Donated
 Amount: _____

SCHOLARSHIP CRITERIA

Fr. So. Jr. Sr. Gr. Unrestricted
 Full-Time Part-Time Both

Reapply: Yes No Max # semesters: _____

Financial Need: Yes No Preferred

GPA: Yes Preferred
 Minimum: _____ on a _____ scale

Resident of: Preferred Resident of:

States _____

Counties _____

Cities _____

Other: _____

Other: _____

SECTION V: INVESTMENT REPORTS See attached Send to:

ONE ID: