MURRAY STATE UNIVERSITY FOUNDATION, INC. POLICY

SUBJECT: Travel Advances

DATE: October 2, 1998

PURPOSE

The Murray State University Foundation, Inc. (Foundation) provides travel advances (\$500 maximum) to employees of Murray State University to assist with MSU business-related travel expenses.

PROCEDURES

- 1. Employees who desire to obtain a Foundation travel loan must complete a Temporary Loan Request (**Exhibit 1**). The request must be submitted to the President of the Foundation with an approved copy of the MSU Travel Request form used to authorize the trip for which the loan is being sought. Also, the employee must complete a Power of Attorney document (**Exhibit 2**). The amount of the loan may not include university vehicle expenses or non-reimbursable personal expenses. The maximum amount of the travel loan will be \$500 unless the trip includes out-of-country travel.
- 2. The temporary loan request should be submitted to the Foundation at least five working days prior to the date that the check is to be issued. The MSU Foundation will make every effort to ensure that the loan request is processed as quickly as possible.
- 3. Travel loans may be obtained only for expenses that are reimbursable to the employee for travel.
- 4. No additional loans will be made to an employee with a delinquent loan outstanding.
- 5. The office of Accounting and Financial Services will be notified by the Foundation of all loans by way of a copy of the temporary loan request and power of attorney to the accounting clerk. The travel reimbursement check for which the temporary loan was approved will be issued in the name of the employee but delivered to the Foundation. The employee will be notified by the Foundation that the check has been issued and the employee is responsible for endorsing the check to the Foundation or paying the temporary loan in a satisfactory manner.

In the event of the employee's travel reimbursement check being more than the employees travel loan, the Foundation will deposit entire employee travel reimbursement and issue check to employee for the difference.

- 6. Foundation temporary loans are interest free if paid by the due date which is the earlier of the date of issuance of the travel reimbursement or sixty (60) days from the date the loan check was written. Interest will be charged on loans outstanding at the rate of twelve (12) percent per annum.
- 7. Temporary loan requests must be approved by the President of the Foundation or designee. Any exceptions to the policies stated above must be approved by the President of the Foundation.

Revised April 23, 2014

MURRAY STATE UNIVERSITY FOUNDATION, INC. 100 NASH HOUSE MURRAY, KY 42071-3316

I.	Temporary Loan Request: A. Name (print)		
	B. Amount of Loan		
	C. Purpose for which loan is requested, check one: ☐ Travel Loan ☐ Other (Explain)		
	D. Date of event for which loan is requested		
	 E. Source of funds to be used for repayment of loan, check one: □ Travel Reimbursement Check □ Other (Explain) F. Name and title of University official recommending the granting of this loan 		
For O	Office Use Only		
	G. Loan Request: Approved Disapproved	d	
	President or Treasu	urer	
	Murray State Univ	ersity Foundation, Inc.	
For value received, I promise to pay to the order of Murray State University Foundation, Inc. the sum of Dollars (\$) when the check for which the loan was obtained is issued or on or before sixty (60) days from date of note, whichever is earlier, payable at the office of the Murray State University Foundation, Inc. located at 100 Nash House, Murray State University, Murray, Kentucky. No interest shall be due and payable in the event said principal is paid on or before the due date. If said sum is not paid when due, then interest thereon shall be due and payable at the rate of twelve (12) percent per annum from the due date until paid.			
FOI O	office Use Omy		
Date of	of Promissory Note	Signature	
Date Due: Date of issuance of		Department	
reimb	ursement or payroll check or		
60 days from date or Promissory		Title	
Note whichever is earlier			
		Home Address	
Check	a No.		
		Home Phone/Office Phone	

Date

Receipt Signature

MURRAY STATE UNIVERSITY FOUNDATION, INC. TEMPORARY LOAN LIMITED POWER OF ATTORNEY

I,	
(Print Name)	
of(County you Resi	do)
(County you kes)	de)
do hereby constitute and appoint <u>Dr. Robert L Jackso</u> my Attorney-in-Fact with full power, right, and au endorsement, to any travel reimbursement check issued apply the proceeds to any indebtedness owed Murray S loans due to the Foundation are paid.	thority, to sign my name, by way of to me by Murray State University and to
I am fully aware that Dr. Robert L Jackson University. This limited Power of Attorney is for my State University Foundation, Inc. in that it expedites the Murray State University Foundation, Inc.	benefit as well as the benefit of Murray
This the day of	
(Signature)	
WITNESS:	