MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY

SUBJECT: General Guidelines for Discretionary Accounts

DATE: January 1, 1991

PURPOSE

Donors provide contributions to different segments within Murray State University (University) to be used by that area with no restrictions except that the monies be used for the unit's greatest needs. Because of the fiduciary responsibility of the Murray State University Foundation, Inc. (Foundation) and the segment in the University that receives the contribution, a policy on how monies may be expended should be developed. It is essential that proper accountability and reporting be available to contributors of these funds.

POLICY

1. All contributions designated for a particular department, program, or other unit within the University shall be deposited in the Foundation and properly accounted for. Each director of a Foundation account shall have access to monthly financial statements accounting for contributions made, expenditures and fund balances.

2. Expenditures made from these funds must be approved by the person responsible for the fund and his or her immediate supervisor.

3. Expenditures from these funds shall reflect the intentions of the donor. If the contributions are made with no restrictions and may be used by the unit for its greatest needs, the following policy will be followed:

   A unit within the University will determine its needs and expend the funds as it deems appropriate realizing its accountability to the donors for such expenditures. Expenditures could include scholarships, equipment, supplies, travel, conferences, seminars, dues and subscriptions, compensation, departmental functions, student activities, etc. In all cases, expenditures will be made that relate to improvement, enhancement, or continuation of programs within the University. No funds will be expended for expenses that do not directly benefit the University.

Revised October 23, 2014