

BAGLEY COLLEGE OF ENGINEERING OPERATING POLICY AND PROCEDURE
EOP 27
Expenditure of Funds from MSU Foundation Accounts

PURPOSE

The purpose of this Engineering Operating Policy and Procedure (EOP) is to establish a policy for the expenditure of funds from MSU Foundation accounts.

REVIEW

This EOP will be reviewed every four years (or whenever circumstances require an earlier review) by the Bagley College of Engineering Administrative Council with recommendations for revision presented to the Dean.

POLICY/PROCEDURE

Expenditure of funds held in accounts at the MSU Foundation may be accomplished either by first transferring the funds to a University account or by direct expenditure through the MSU Foundation. Funds transferred to a University account prior to expenditure are subject to all expenditure policies of the University for the type of account into which the funds were transferred.

Direct expenditure of funds through the MSU Foundation may be accomplished by:

1. Adhering to sound business practices in initiating an expenditure,
2. Informing Property Control of the acquisition of any item(s) that if purchased through a University account would normally be reported to the University inventory, and
3. Adhering to all policies of the Central Data Processing Authority in the acquisition of computer or telecommunications equipment.
4. Endowed funds produce earnings that are deposited into an MSU Foundation fund. Earnings can also be transferred to University funds inside of the college. The original gift agreements contain language regarding allowable uses of the earnings. Financial requests that exceed the annual earnings should be presented to the college for consideration.

In accordance with the signature policy of the MSU Foundation, any requests for payment or transfers greater than \$1,000 must be approved by the Dean. The business officer of the unit responsible for the account should forward these requests for payment to the Bagley College of Engineering business office for review and approval. The college will then forward to the MSU Foundation for payment.

APPROVED:

Robert A. Altenkirch
Dean of Engineering

October 15, 1990
Date

REVISED:

Jason M. Keith
Dean of Engineering

December 8, 2015
Date

REVISED:

Jason M. Keith
Dean of Engineering

November 10, 2020
Date