



**TITLE: FOUNDATION EXPENDITURES**

**DATE ADOPTED: 01/07/14**

**REVISIONS: 4/7/2015**

**SIGNATURE OF BOARD SECRETARY:**

---

## **PURPOSE OF POLICY**

To establish guidelines regarding foundation expenditures.

### **Local Language**

The NWFSC Foundation is empowered to expend, for the advancement of Northwest Florida State College, monies in restricted and unrestricted categories. These categories include, but are not limited to scholarships, loans, educational promotion, program support, and general Foundation operation.

### **Administrative Guidelines**

The Foundation executive director may approve expenditures of unrestricted funds up to \$5,000 consistent with approved Foundation Budget. The Finance Committee approves expenditures above \$5,000.

Unaudited Financial Statements are presented to the Foundation Board of Directors and Finance Committee at each regular or special meeting.

The Foundation's receipts/disbursements journal is open to Foundation board members at any time for their review. Confidentiality of donor activity limits public access to the journal.

### **Operational Procedures**

Approved expenses of the Foundation are paid upon receipt of documentation. Invoice requesting payment to vendor for items used in support of College endeavors or copy of paid receipts and request for reimbursement for items used in support of College endeavors is necessary. Invoices or reimbursement requests not clearly defining nature of expense will be returned unpaid.

All Foundation checks in excess of \$1,500 must have a dual signature, that of the Executive Director of the Foundation or the College President.

Expenses are applied to the appropriate expense account category according to the following guidelines:

- a) Scholarships: monies paid to aid matriculation of a student.

- b) Program Support: monies paid for support of the various programs of the College.
- c) Foundation Operation: monies paid for the general operation of the Foundation Office.
- d) Other Expenses: miscellaneous expenses related to Foundation contracts and agreements.