

**HSU ADVANCEMENT FOUNDATION
MANAGEMENT OF TRUST ACCOUNTS POLICY
APPROVED AT MAY 26, 2010 BOARD MEETING**

I. PURPOSE

To provide basic policy and authority of non-endowed Trust Accounts managed by the HSU Advancement Foundation.

II. POLICY

The Foundation shall have an agreement for each Trust Account that in general describes the source or revenues, allowable expenditures and authorized signers on the account.

University Vice Presidents have the primary responsibility for approval and use of trust accounts in their respective areas. If donations or endowment earnings are a source of revenue then the Vice President for University Advancement must also review and approve the Trust Account agreement.

- A. Trust Accounts may accept charitable donations and endowment earnings consistent with the Foundation's Gift Acceptance and Earnings Distribution policies.
- B. Any account that has payroll and payroll related expenses will not be accepted at this time.
- C. All administrative fees will be offset by any accrued interest.
- D. Authorized signers must be employed by HSU or an HSU Auxiliary Organization.
- E. Only authorized signers may expend funds from a Trust Account.
- F. Authorized signers may not approve payment requests of any kind payable to themselves.
- G. Authorized signers may only approve payment requests to their supervisors for reimbursements up to \$250.00. Reimbursements great than \$250.00 require a **one-up authorization**. One-up authorizations cannot be another authorized signer on the fund. One-up authorizations would follow the administrative/academic chain. For a faculty member or staff person, it would be the Department Chair or Dean. For a Department Chair, it will be the Dean. For a Dean, it will be the Provost. For the President, the one-up authorization will be the Provost. If the Provost is unavailable, a Vice President of the University may sign.
- H. A one-up authorization is required where funds, regardless of amount, are to be paid to a member of the authorized signer's family.
- I. The Foundation Board reserves the right to modify this policy at any time.