

Endowment Management Fee Spending Policy Millersville University Foundation

PURPOSE

The management fee policy is established to enable the Millersville University Foundation to meet its mission. The monies provided by the fee will assist in supporting operational expenditures of the Foundation and fundraising.

PROCEDURES

1. Budget:
 - a. No later than the Foundation's fourth quarter meeting the Board will approve an annual budget for the next fiscal year that will be no more than .75% of the pooled market value of the endowment.
2. Expenditures:
 - a. Expenditures will be funded as needed and specifically budgeted items will be authorized for payment by the Executive Director of the Foundation.
 - b. Proposed expenditures not in the budget or exceeding the budget amount will require Board approval.
 - c. Proper documentation of expenditures must accompany all requests for payments. This documentation will include original invoices with the appropriate authorization signatures.
 - d. Expenses for the Executive Director of the Foundation must be authorized by the Foundation Board Treasurer or President or the Vice President for Advancement.
3. Reporting of Expenditures:
 - a. The University Accounting Office will mail a quarterly statement of expenditures to the Board President, Treasurer and Investment Committee and report annually to the Board of all expenditures.