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Section: Treasury

Policy No: 3.4

Discretionary Spending Policy

PURPOSE: To outline the types of expenditures and approvals required for private funds held in the College Heights Foundation

POLICY: The College Heights Foundation is an independent 501(c)3 organization which accepts charitable gifts in support of Western Kentucky University. It is of paramount importance that all gifts be used in accordance with the charitable mission of the Foundation and follow any restrictions related to the gift designated by the donor.

Account administrators across the WKU campus may establish funds within the College Heights Foundation to generate private philanthropy in support of their educational mission and objectives. This discretionary spending policy outlines parameters and allowable expenditures from Foundation funds.

Certain types of expenditures may be made from University funds (state funds) while others, although necessary and appropriate, would not normally be approved using University funds. This policy attempts to clarify the appropriate source of funds for certain categories of expenditures and establishes the minimum level of approval required. This policy is established jointly with WKU.

Final review and determination of allowable expenditures is conducted by the WKU Chief Financial Officer for University expenditures and by the College Heights Foundation CFO for Foundation expenditures.

The detailed discretionary spending policy requirements are outlined in the attached spreadsheet (Exhibit A).