

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-1008

SUBJECT: General Spending Guidelines Policy

REFERENCE: None

ORIGINATION: March 30, 2011

EFFECTIVE: March 30, 2011

REVIEWED: June 18, 2015

SECTION 1. PURPOSE

- 1.1 The Southern West Virginia Community College Foundation, Inc. is a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code and a direct support organization of Southern West Virginia Community and Technical College. The Foundation raises funds for scholarships and provides support to the College and its programs.

The objective of this policy is to provide general guidelines for spending from the Southern West Virginia Community College Foundation, Inc. accounts.

SECTION 2. DEFINITIONS

- 2.1 Foundation – The Southern West Virginia Community College Foundation, Inc.
- 2.2 College – Southern West Virginia Community and Technical College

SECTION 3. POLICY STATEMENT

- 3.1 The Southern West Virginia Community College Foundation, Inc. has fiscal oversight responsibility over Foundation funds. The Foundation has specific expenditure policies for various types of expenditure requests.

The following is the list of the general guidelines:

- 3.1.1 Foundation funds will be used for the substantial benefit of Southern West Virginia Community and Technical College. There should not be any substantial benefit transferred to the donor, faculty, or staff member in return for the gift.
- 3.1.2 All requests for disbursement must follow Foundation policies and procedures and be submitted on Foundation forms. Proper documentation must be submitted with all requests and must have written justification suitable for auditing purposes. This includes business justification of the expenditure and benefit of Southern West Virginia Community and Technical College.
- 3.1.3 Funds must be spent in accordance with the purpose of the project being charged, including the donor's intent of the gift and donor restrictions.

- 3.1.4 The expenditure must not jeopardize the Foundation’s tax-exempt status.
- 3.1.5 The expenditure must comply with all applicable statutes and regulations.
- 3.1.6 The Foundation is exempt from West Virginia sales tax for direct payments to vendors under certain circumstances. Contact the Foundation Accountant’s Office for more information and a copy of the Foundation’s sales tax exemption certificate.

SECTION 4. BACKGROUND OR EXCLUSIONS

4.1 None.

SECTION 5. GENERAL PROVISIONS

5.1 None.

SECTION 6. RESPONSIBILITIES AND PROCEDURES

6.1 Departments requesting expenditures to be paid from Foundation funds must submit a written request to the Southern West Virginia Community College Foundation President, Vice President, or Treasurer or to the Southern West Virginia Community and Technical College President, Vice President for Development, or Chief Financial Officer. The Foundation will review those requests which are submitted.

Once approved, a Payment Authorization Form is completed and submitted to the Foundation Accountant for processing.

SECTION 7. CANCELLATION

7.1 None.

SECTION 8. REVIEW STATEMENT

8.1 None.

SECTION 9. SIGNATURES

President **Date**

Attachments: SFP-1008.A, Payment Authorization Form

Distribution: Members, Southern West Virginia Community College Foundation, Inc.
President, Southern West Virginia Community and Technical College

Vice President for Development, Southern West Virginia Community and Technical College
www.southernwv.edu

Revision Notes: June 2015 - Revision was made to 6.1 to clarify who may approve and sign the payment authorization form.