6. Expendable Fund Information and Fund Managers

Program Fund Establishment ("20 account")
Program Funds (AKA "20 account") may be established for either restricted or unrestricted purposes:

- If a program fund is restricted, the Foundation is legally required to limit expenses charged to the account by the specific instructions of the donor. Expenses that do not fall within the donor’s stated restriction cannot be charged to a restricted account.

- If a program fund is unrestricted, it may be used for expenses directly relating to the general purpose of the fund as set forth in the description, subject to any Foundation policies.

A Program Fund will only be established upon receipt of a Request to Establish a Fund form (attachment). Any documentation supporting the request, such as pledge forms or letters from the donor, should be attached to the form.

Program Fund accounts do not earn interest.

Whenever funds are transferred from the Undesignated Major Gifts account to a newly-established fund the Foundation must advise the Office of Development Data Entry to adjust the related gift transactions.

Responsibility of Fund Managers
Generally the Fund Manager will be the Dean of the appropriate academic unit, the Vice President of a University Division, or other similar academic or administrative leader who is responsible for an area of the University. Fund Managers may designate other staff to oversee their fund(s), but the Foundation will still consider the Fund Manager the responsible party for the fund.

Fund Managers are responsible for insuring that all deposits and disbursements to Foundation accounts are in accordance with the account guidelines and the donor's intent. Specific responsibilities include:

- Reviewing all forms requiring the Fund Manager's signature and submitting them to the Foundation Office for processing on a timely basis;
- Abiding by Foundation policies and procedures;
- Ensuring that any accounting reports and statements issued accurately reflect the activity of the account;
- Reviewing balances, especially of endowed accounts, to ensure appropriate management of the funds;
- Ensuring that the funds available for expenditure each year, especially of endowed accounts, are spent before the end of the fiscal year for the appropriate purpose;
- Ensuring that any discrepancies are rectified in a timely manner; and
- Ensuring that any grants administered through the Foundation are utilized in an appropriate manner.