



Procedures for Departments and Organizations with Funds on Deposit with the WVSU Foundation

DEPOSITS

1. CHECKS

Submit a check deposit form with your checks. Ensure all checks are made payable to WVSU Foundation or WVSUF. The appropriate account may be listed on the memo line of the check or on the deposit form. If you are uncertain of the correct account, please contact the Foundation office.

2. CASH

Please do not send cash in the mail. If you have cash to deposit, you must submit a cash deposit form. The form must be signed by 2 people confirming the amount. Preference is the person delivering the cash and a Foundation staff member.

3. CREDIT CARD TRANSACTIONS

All credit card transactions are handled/processed in the Foundation and Alumni Relations offices. Credit card payments may also be made online through the WVSU Foundation's Net Community portal. Donors who make gifts through credit card payments will receive an acknowledgment letter from the Foundation or National Alumni Association.

4. ACCOUNT FINANCIAL REPORTS

WVSU Foundation will provide financial reports upon request or on a quarterly or monthly basis as requested.

DISBURSEMENTS

All disbursement requests are processed through the WVSU Foundation.

1. Complete and submit the Disbursement request form to WVSU Foundation, PO Box 1000, Institute, WV, or email to foundation@wvstateu.edu or fax to 304-766-3308.
2. Include an invoice for direct payment to the vendor. **WVSU Foundation will not process the disbursement without an invoice.**
3. Include copies of all receipts for reimbursement. **WVSU Foundation will not process the reimbursement until all receipts are provided.**
4. Disbursement request forms from University departments must be signed and approved by the President, VP or Dean. Disbursement requests from the National Alumni Association or an Association region or chapter must be signed by two Executive Officers of the organization.

5. Please specifically denote, in the space provided on the disbursement request, whether the check should be mailed directly by the Foundation Office or if the check should be held for pick-up. If the check is picked up, you must sign and date the check copy to indicate proof of receipt.

WVSU Foundation Internal Controls

1. The Foundation staff shall maintain a separation of duties with regard to the logging, processing, depositing and receipting of all funds received or disbursed by the Foundation.
2. The Foundation President or Vice President will review all disbursement requests from University departments prior to approval. The Director of Alumni Relations will review all disbursement requests from the National Alumni Association or its regions or chapters prior to approval.
3. Requests received via e-mail shall be verified by a phone call to the sender from a Foundation staff member.
4. Members of the Foundation staff will complete annual fraud protection training. This training will also be offered to alumni volunteer leaders and members of University departments with Foundation accounts.
5. All transactions and accounts are subject to audit by the Foundation's external auditor.