

Buffalo State College Foundation

Campus Granted Funds Policy

Effective Date: March 21, 2025

Purpose

As a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations promulgated thereunder, Buffalo State College Foundation, Inc. (the “Foundation”) supports Buffalo State University (the “University”) and its affiliates by receiving and granting funds to certain University departments or campus-related entities (whether by the terms of the donation or gift to the Foundation or by the Foundation itself) (the “Granted Funds”). The purpose of this policy is to ensure that Granted Funds are accounted for and administered in a manner consistent with the purpose of the gift, other funding source expectations, and the legal requirements of the Foundation as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations promulgated thereunder.

Applicability

This policy applies to all Granted Funds held in an account overseen and administered by a University department or campus related entity of the University in connection with such department or campus-related entity’s use and administration of such funds (“Foundation Accounts”). This policy does not apply to funds received or held by the Foundation as a fiscal agent or in a custodial capacity for other organizations, including any University affiliate.

The Foundation Board may, from time to time, amend these policies and procedures in order to remain consistent with current best methods and business practices.

Definitions

1. “Campus Donee” means the University Department or campus-related entity which the Foundation grants or otherwise allocates Granted Funds to.

2. "Covered Account(s)" means a Foundation Account(s) which equal \$25,000, individually or in the aggregate (including any interest or appreciation generated on the funds originally granted or allocated).
3. "Fiscal Year" means the year beginning July 1 and ending June 30 thereafter.
4. "Foundation Accounting" means any employees, contractors, or agents providing financial and/or accounting services to the Foundation, which, as of the Effective Date of this policy, is Buffalo State University's Finance and Management Department,
5. "Project Director" means the individual associated with a Campus Donee who is determined by the Foundation to have responsibility for overseeing and administering a Covered Account.
6. "Project Purposes" means the specific purpose of the gift or other funding source expectations which apply to the Granted Funds held in a Covered Account and the legal requirements of the Foundation as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations promulgated thereunder.

Project Director

1. The Foundation will identify a Project Director for each Campus Donee. The Project Director is primarily responsible for ensuring that the Campus Donee oversees and administers the Granted Funds in accordance with this policy and serves as the primary point of contact for all notices and communications between the Foundation and Campus Donee with respect to the Granted Funds.
2. A Project Director may not delegate or assign his or her responsibilities under this policy to any other person without the prior approval of the Foundation.
3. A Project Director shall promptly report to the Foundation any activity with respect to Granted Funds which are not in compliance with this policy.
4. A Project Director shall promptly report to the Foundation any significant changes in staffing, leadership, scheduling, or budgeting, when such changes occur.
5. If the Granted Funds are restricted to a particular program or purpose, the Project Director will notify the Foundation if he or she determines in good faith that, because of factual or other changes in circumstances, it is no longer possible for the Granted Funds to serve its original purpose.

Use of Granted Funds

1. All Granted Funds must be used by the applicable Project Director solely and exclusively for the applicable Project Purposes and in compliance with all applicable laws, rules, and regulations. The Foundation has sole and exclusive discretion to

determine whether or not a particular use of Granted Funds is consistent with the applicable Project Purposes.

2. Granted Funds may be subject to spending restrictions or requirements imposed by the donor or funding source to which such Granted Funds relate or by the Foundation. A Campus Donee shall not spend the Granted Funds in a manner that is inconsistent with such restrictions or requirements.
3. All Granted Funds must be used and administered in accordance with all of the Foundation's policies and procedures, including, but not limited to, the Foundation's Cash Receipts Policy for Department and Campus-Related Transactions, Cash Disbursements Policy for Department and Campus-Related Transactions, and Procurement Policy for Department and Campus-Related Transactions, as such policies are amended, modified, or replaced from time to time in the Foundation's discretion.
4. Granted Funds may not be comingled with any other assets of the University, any other University department or campus-related entity of the University, or any other person.
5. Granted Funds may not be used in any manner that would jeopardize the Foundation's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and regulations promulgated thereunder. Without limiting the generality of the preceding sentence, Granted Funds may not be used in connection with any election, political campaigns, political activities, candidates for public office, partisan political activities, or lobbying activities.
6. Project Directors may direct any questions about Project Purposes to the Executive Director of the Foundation.
7. The availability and use of Granted Funds by a Campus Donee is, at all times, subject to the exclusive discretion of the Foundation. The Foundation may revoke and require the return of any or all Granted Funds from any Campus Donee if such Campus Donee violates this policy.
8. Any intellectual property funded, created, or developed through Campus Donee's use of the Granted Funds shall belong to the University and the University shall hold all rights and copyrights therein.
9. The Campus Donee will acknowledge the Foundation's funding in such manner and medium as requested by the Foundation. The Campus Donee will not use the Foundation's name or logo or the name of any donor or funding source to which the Granted Funds relate without the Foundation's prior approval.

Budget Process

1. For all Covered Accounts, the Project Director of such Covered Account shall submit to the dean of his or her department an annual budget reflecting the projected revenue

and expenditures of the Covered Account for the upcoming Fiscal Year (the “Proposed Budget”). A form of Proposed Budget shall be provided to the Project Director by Foundation Accounting. The Proposed Budget must reflect projected revenue and expenditures which are consistent with the applicable Project Purposes and shall include such detail as requested or required by the Foundation. The dean shall review and provide any comments on the Proposed Budget to the Project Director. Subject to the dean’s prior approval, the Project Director shall submit the Proposed Budget to Foundation Accounting at least sixty (60) days prior to the commencement of the applicable Fiscal Year.

2. Foundation Accounting, in consultation with the Executive Director of the Foundation or his or her designee, as needed, shall review the Proposed Budget and provide comments thereon to the Project Director. The Project Director and Foundation Accounting shall collaborate to resolve any issues identified by Foundation Accounting and, if they are not able to resolve an issue, the Executive Director of the Foundation shall make the final determination on the issue. The Proposed Budget, with any additions, changes, or modifications, approved by the Project Director and Foundation Accounting (or the Executive Director of the Foundation, if applicable), shall be the “Final Budget” for the Covered Account and shall be signed by the Project Director and Foundation Accounting.
3. A Campus Donee may use and expend Granted Funds only in accordance with the Final Budget. Any expenditures for which a Campus Donee desires to use Granted Funds which are not reflected in the Final Budget must be approved by Foundation Accounting in advance.

Periodic Reports

1. For all Covered Accounts, the Project Director shall provide a written report (the “Financial Report”), detailing:
 - a. The actual receipts and expenditures with respect to the applicable Covered Account during the immediately preceding quarter on a year-to-date basis in comparison to the Final Budget applicable to such period;
 - b. A summary of the nature of receipts and expenditures for such period;
 - c. A description of the work conducted by the Campus Donee in pursuit of the Covered Purposes, during the applicable period.
 - d. To the extent applicable, a summary of each scholarship grant from the Granted Funds including all details requested by the Foundation (including, but not limited to, recipient name and class level, academic performance, retention, amount, and graduation rates).
 - e. Any other information the Foundation may request

2. The Financial Reports will be provided by the Project Director within thirty (30) days of the end of each Fiscal Year and upon request of the Foundation at any more frequent period.
3. The Financial Reports are designed to provide periodic assessments of activities being supported by the Granted Funds. Foundation Accounting shall, in consultation with the Executive Director of the Foundation, as needed, review such Financial Reports for compliance with this policy.

Recordkeeping

1. All Campus Donees must keep records satisfactory to the Foundation related to its administration of Granted Funds, including, but not limited to, records of all receipts and expenditures (including records required under any other policy of the Foundation), books, ledgers, account statements, computer records, and personnel involved in the administration of the Granted Funds. Such records shall be maintained for at least seven (7) years.
2. Campus Donees shall provide such records to the Foundation upon the Foundation's request.