

Accessing, Tracking and Spending your Madison Trust Funds

Thank you for participating in the Madison Trust venture! This is an exciting partnership among faculty, donors and advancement, and shows tremendous promise for innovation and collaboration!

John Meck, Director of Corporate Relations, is the designated guardian of the Madison Trust account and will be coordinating with Foundation representatives to steward these funds. You will find a brief checklist below to help you navigate the ability to access, track and expend designated project dollars.

- ✓ Identify departmental administrator of project:
 - You will receive a notice from John when the project is funded & funds are available.
- ✓ Your departmental administrator is in charge of tracking expenses and projected expenditures:
 - Please notify John of your appointed departmental administrator and advise the Foundation of the appointment before any expenditures can be made.
 - A complete accounting of project funds must be maintained at all times.
 - Quarterly balance reports will be emailed from the Foundation to assist with expense tracking.
- ✓ Please note that JMU invests seven percent of non-endowed gifts to fund a portion of the administration costs associated with stewarding, cultivating gifts and serving as an investment. **For that reason, your minimum Madison Trust amount requested was multiplied by 1.07 to proactively accommodate the reinvestment percentage:**
 - The gift reinvestment has been deducted from contributions to your project as they were received (ex. If your project funded at \$10,000, you will have \$9,300 available to spend as \$700 has already been deducted from the total).
- ✓ Review the Foundation policy for the Disbursement of Operating Funds before committing or expending funds to ensure that the expense can be paid or reimbursed by the Foundation:
 - Go to <http://www.jmu.edu/foundation>, choose Forms, authenticate with your JMU login, choose Resources, and then choose Disbursement of Operating Funds.
- ✓ To request payment, complete a Foundation Payment Voucher Form (found on the JMU Foundation website; please authenticate with your JMU login to access files.) Indicate Madison Trust #14585, assigned MTxx project #, and the name of your project on the voucher:
 - Original invoices are required and the project departmental administrator must indicate approval of the expenditure by signing the form (requests over \$100 also require the project administrator supervisor's signature).
 - Invoices can generally be paid directly by the Foundation or your state budget can be reimbursed.
 - **Contact Beth Phillips at 83297 with specific disbursement questions.**
 - Send all completed vouchers to JMU Foundation, MSC 8501, with a cc: John Meck.
- ✓ Updates on status of project(s) and required expenditures are recommended to be made on a quarterly basis; an annual summary of progress toward goals outlined in the program is required.

****Please remember, all communications and budget tracking must be coordinated through John Meck, Director of Corporate Relations; meckjh@jmu.edu. For Foundation assistance, please contact Beth Phillips, Program Manager; ephillips@jmufoundation.org.**