POLICY NO. 423

Area: Finance

Original signature on file in
Administration and Finance

Certified By: _____
Dr. Cynthia Jackson-Hammond

Date Adopted: June 21, 2019

President, Central State University

Revision Date: _____

Subject: POLICY ON "NON-MATURED" FUND ACCOUNTS

Purpose:

The University currently manages all donated funds. In the case of a pledged donation to be fulfilled over time, the University establishes an account upon receipt of the initial contribution. The donor then contributes to that account in increments and within time frames in accordance with the donor's stated pledge. Once an account is fully funded it is deemed to be "matured" and available for the University's immediate use.

This policy establishes the circumstances in which a partially funded account will be deemed "non-matured" and, therefore, available for the University's immediate use.

Definitions:

Non-matured accounts, as described above, are accounts that fall into several categories:

- Accounts that have received less than 40% of the original pledged amount by the donor or any associated party within 5 years of the date the account was established;
- Accounts that have received at least 40% but less than 100% of the original pledged amount but in which no further contributions were made within 3 years of the last contribution;
- Accounts for donors whom are no longer in contact with the University and the University has not been able to reach by last known address, email or telephone after good faith efforts, within 3 years of the date the account was established; and
- Accounts that do not fall into the above categories but are otherwise not in any interest bearing banking accounts nor are they designated for any particular use by the University.

Policy:

The policy provides the University with the authorization to immediately use the funds in accounts that have been deemed "non-matured" in accordance with the above. The Office of Institutional Advancement will manage these funds on the University's behalf and for its benefit.