Managing your Madison Trust project funds

As a Madison Trust project account guardian, you will work with your appointed departmental fiscal administrator, the Office of Corporate and Foundation Relations (CFR), and the JMU Foundation to manage your account.

Checklist for Accessing, Tracking, and Spending Funds

1. **Identify your project's departmental fiscal administrator:**
   - All Madison Trust projects need a departmental fiscal administrator with budget authority to oversee project expenses.
   - Connect CFR and the Foundation with your appointed administrator **before** spending.
   - CFR will notify you when the project's funds are available.
   - Project account guardians and/or their fiscal administrator must maintain accurate records of project funds at all times.
   - Quarterly balance reports sent by the Foundation will help project account guardians and their fiscal administrators track the funds.

2. **Remember to account for reinvestment:**
   - JMU reinvests 7% of non-endowed gifts for administration costs.
   - Your available funds already account for this deduction.
     - E.g., if your project received $10,000, $700 is deducted, leaving $9,300 for spending.

3. **Review the Foundation's Disbursement of Operating Funds policy:**
   - Go to jmu.edu/foundation > JMU Faculty/Staff Resources > Policies & Procedures > Login with e-ID > Disbursement of Operating Funds
   - Check these policies and procedures **before** spending to ensure an expense can be paid for or reimbursed.

4. **Use the Foundation Payment Voucher Form to request payment:**
   - Go to jmu.edu/foundation > JMU Faculty/Staff Resources > Forms > Login with e-ID > Foundation Payment Voucher Adobe Web Form
   - **Important!** On the voucher, specify Madison Trust #14585, your assigned MTxx project number, and the name of your project.
   - Ensure itemized invoices are provided and approved by the project's departmental fiscal administrator. Requests over $250 also need approval from the project account guardian's supervisor.
   - Invoices can generally be paid directly by the Foundation or your state budget, then reimbursed.

5. **Provide relevant updates and reports to CFR and the Foundation:**
    - Give quarterly updates about the project's progress and expected expenses to both CFR and the JMU Foundation.
    - Formal grant reports, including a summary of how the project is advancing towards its goals, need to be submitted to CFR at six months and one year after your Madison Trust event, and also at the project's completion.

6. **Be mindful of additional standard operating procedures:**
    - Project account guardians have a year from the event date to start using their funds and three years to complete their Madison Trust project. Any remaining funds after three years will move to the Madison Trust General Fund.
    - Projects receiving less than 50% of requested funding need to submit a revised budget to CFR and the Foundation, ensuring the project aligns with its original proposal.
    - CFR and the Foundation have the authority to freeze accounts for reasons like:
        o Not submitting a revised project budget upon request
        o Delayed submission of grant reports
        o Failing to appoint a departmental fiscal administrator
        o Lack of approval from the appropriate authority for project or expenditure
    - When a project account guardian leaves the university:
        o Notify CFR and the Foundation before their last day.
        o If someone else affiliated with the university will continue the project, inform CFR and the Foundation.
        o If the project can't continue, remaining funds will shift to the Madison Trust General Fund.

Important Contacts
- **For CFR assistance, project management, and reporting:** Ryan Boals, boalsrt@jmu.edu, 8-3196
- **For Foundation account assistance and disbursement questions:** Beth Phillips, ephillips@jmufoundation.org, 8-3297