Policy Name: Policy Statement on Agency Funds

Responsible Department: Accounting

Approving Body: Policy Committee

Approved Date: Tuesday, December 15, 2014

Purpose:
N/A

Policy:
It is the policy of WNMU that private funds collected by groups or clubs at the University are designated private funds. In relation to these funds, WNMU acts merely as a conduit or in an administrative capacity and accounts for these funds separately on the opening ledger. These funds therefore, are not subject to the anti-donation clause.

Procedures:
All funds received, regardless of their source, are to be expended under the procedures set forth the WNMU Procurement and Reimbursement Policy Statement. In order to ensure compliance with all Federal and State laws and the New Mexico Procurement code Chapter 13; (13-1-21 through 13-6-4, NMSA 1978) all purchases of supplies, materials, equipment and contractual services for the University will be made by the Purchasing Agent.