



PROCEDURE TITLE:

Making Deposits to the KSU Thoroughbreds Foundation, Inc.

APPLIES TO:

All employees authorized to make deposits

ADMINISTRATIVE AUTHORITY:

Office of Institutional Advancement

APPROVED BY:

President Koffi C. Akakpo

EFFECTIVE DATE:

June 23, 2025

NEXT REVIEW DATE:

June 23, 2027

PROCEDURE STATEMENT:

This procedure outlines the mandatory steps for employees of Kentucky State University (KSU) to prepare, document, and make deposits to the KSU Thoroughbreds Foundation, Inc. It aims to ensure transparency, accountability, and proper financial management of all deposited transactions. All deposited funds shall be considered University funds, and KSU will maintain continuous operational control of the funds.

DEFINITIONS:

Foundation

The KSU Thoroughbreds Foundation, Inc.

University

Kentucky State University.

President

The employee named and appointed by the Board of Regents of KSU as having the powers and duties of the President.

Vice President

A direct report to the President who is designated in writing by the President to sign deposits.

PROCESS:

Authorization

- The only office automatically authorized to make deposits to the Foundation is the Office of Institutional Advancement.
- The President may grant written authorization to other employees to initiate deposits. This authorization authority may be delegated in writing to a Vice President.

Pre-Deposit Documentation and Verification

- Before any physical deposit (cash or checks) is delivered to the Foundation, the deposit must be recorded in the University's donor database (currently Raiser's Edge).
- The Office of Institutional Advancement is responsible for entering all applicable information into the donor database and must be notified of all deposits made by any individual.
- The deposit information must be verified and signed by personnel with delegated authorization.

Deposit Preparation and Packaging

- **Cash:** All cash deposits must be securely packaged in a sealed envelope. Before sealing, the person making the deposit must have a second person confirm the amount. Both individuals must sign and date the envelope.
- **Checks:** All checks made payable to the Foundation must be endorsed for deposit only to the Foundation's designated bank account.
- **Electronic Transfers:** For non-cash deposits, the authorized personnel shall ensure proper documentation and reconciliation of the deposited funds.

Record Keeping and Reconciliation

- All deposit transactions must be accurately recorded in both the Foundation's financial records and the university's donor database.
- The Office of Institutional Advancement must retain copies of the deposit slip, supporting documentation, and any other related records for future reference and audit purposes.

- On a monthly basis, the Foundation will provide donation receipts to the university as confirmation of deposits.
- Regular reviews and audits of deposit records shall be conducted at least quarterly to detect any discrepancies.
- Any identified issues shall be promptly addressed and reported to the appropriate authorities.

REFERENCES AND RELATED MATERIALS:

- KSU Gift Acceptance Policy
- KSU Cash Handling Procedure
- KRS 164A.550 to KRS 164A.630
- KRS 273.600 to 273.645

CONTACTS:

Subject	Office	Telephone	E-mail
Procedure Questions	Institutional Advancement & External Relations	(502) 597-5500	Michael.DeCourcy@ksu.edu

HISTORY:

Revision Type	Date of Issuance/Revision	Drafter(s)/Editor(s)
Issued (New Policy)	November 2023	Michael DeCourcy
Recategorized as a Procedure	June 2025	Zach Atwell
