SJSU | TOWER FOUNDATION

ACCOUNT AUTHORIZATION POLICY

Tower Foundation policy requires that the role of Account Holder be held by the Dean of a college, a Vice President of a division, or the President[1]. This places responsibility with those who have organizational authority to manage it. Executive leadership has authority and perspective to reallocate resources or address potential deficits across a Division or College.

DEFINITIONS:

Account: Tower Foundation accounts are created to track resources that are restricted by a donor for a specific purpose. Each account is one of thousands of Tower accounts, each with its own rules.

The Tower Foundation utilizes level-based oversight for accounts. This enables agility in fund usage at the department level while establishing financial responsibility with university's executive leadership.

Account Holder: The Account Holder has the primary oversight of a segment of the University's philanthropic assets. The Account Holder is responsible for ensuring all funds expended in the account will be used for the purposes indicated by the donor and/or described in the gift agreement.

The Account Holder is authorized to sign for spending or changes in the account and is responsible for ensuring expenditures will be made by appropriate designated signatories. The Account Holder is responsible for reviewing and monitoring the account and reporting any discrepancies upon discovery. The Account Holder is responsible for updating the account's signature authority each time the designee(s) change.

While the Account Holder is responsible for the fund's integrity, day-to-day transactions may be delegated to Authorized Signers (typically Department Chairs or MPP-level staff). This allows for operational efficiency while keeping the financial responsibility anchored at the executive level.

Account Signer: Authorized Account Signers may be added at the direction of the Account Holder. Account Signers can sign to authorize account expenditures and they are expected to confirm available funding, certify that all expenses are for the purpose described in the expense requisition and that all SJSU and Tower policies have been followed. Authorized account signers cannot update or delegate signature authority for Tower accounts.

Tower Foundation requires that all Authorized Signers hold an MPP or Department Chair / School Director position. By requiring MPP or Department Chair / School Director status, the Foundation ensures that account activity has been vetted by someone in a recognized leadership position who understands financial, personnel, procurement and other relevant policies.

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[1] *Exception - philanthropic grants held by PIs*