

Bullano
9/15/20

West Point Association of Graduates (WPAOG) Class Gift and Class Administrative Account Policy

The West Point Association of Graduates (WPAOG) maintains accounts for many classes; both a "Gift Fund Account" and a "Class Admin Fund Account". These two funds are separately maintained and are not commingled.

Class Gift Accounts

The purpose of the "Class Gift Fund" is to serve as a depository for classes to accumulate monies for a future gift to the U.S. Military Academy or WPAOG. Contributions to these "gift funds" are tax deductible charitable contributions.

Gift funds do not belong to the classes; rather, they belong to the WPAOG. They may be used by the WPAOG only for a Class Gift to the U.S. Military Academy or WPAOG as agreed upon by the Class, the U.S. Military Academy and WPAOG.

Class Administrative Funds

As a 501(c) (3) non-profit, tax-exempt organization, the WPAOG must comply with New York State (NYS) and Federal Internal Revenue Service (IRS) regulations. Among these regulations is the requirement to document transactions pertaining to accounts for which the WPAOG has fiduciary responsibility. U.S. Military Academy Class Administrative Funds (informally referred to as "Class Admin Funds or Accounts") are among those funds for which the WPAOG has fiduciary responsibility.

The purpose of Class Admin Accounts is to serve as a depository for classes to accumulate monies for activities and functions which benefit the class as a whole. The WPAOG acts as the steward of these funds and dispenses them with the proper approval of the Class. This fund is used to collect fees and pay expenses for Class Reunions and other class directed purposes that benefit the Class, including 50-year affiliation expenses. Gifts to the Class Admin Accounts are not tax deductible charitable contributions.

Operations typically include receiving, depositing, disbursing, and investing funds on behalf of the Class, as well as documenting account activity. The latter procedure is integral to the WPAOG's fiduciary responsibility. It provides reasonable assurance that disbursements are in line with the purposes of the account, thereby protecting fund assets. This policy establishes standard procedures for requesting payments or disbursements from Class Admin Funds.

Class Admin Fund Disbursement Policy

In order to standardize accounting procedures across all Class Admin Funds, requests for payment or disbursements should include:

1. **A written request from the Class.** The request may be in the form of an email, memorandum, letter, or similar document that states the purpose of the disbursement, the amount, and the payee. It must be submitted by the Class

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President, Class Treasurer, or other member of the Class authorized to request disbursements.

2. **Invoice or similar document:** A vendor's invoice or similar document issued by the payee is required. It should include the date, amount to be paid, and a description of the service or product provided. Note: if the authorizing Class officer is unable to submit the third party document, he or she may submit an explanatory note that includes the circumstances and the information that would have been in the invoice or similar document.
3. **Disbursements to petty cash or similar funds:** If the request is for replenishment of a petty cash fund, the request should include copies of the documents used by the Class to account for disbursements from the petty cash fund and details as noted in #2 above.

WPAOG Proponent for this Policy

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