

McMurry University
Science and Math Advisory Board
SMAB Fund Management Guidelines

The SMAB shall manage the donated funds specified for Board dispensation.

Funds Received

Funds accepted by the board that are designated by the donor for a specific use shall be used as specified by the donor within the scope of the Bylaws of the board and within the constraints of the law.

Funds accepted by the board without a specified use shall be allocated by the board for use on projects within the scope of the Bylaws of the Board and within the constraints of the law.

Funds Management

The spending of funds shall be approved by one of the following methods:

- 1) By vote at a regularly scheduled Board meeting when the majority of the members present vote in favor of the motion, OR
- 2) By non-meeting vote of the Board Members taken upon approval of a majority of the Executive Committee. . In the event of a tie vote within the Executive Committee, the Board Chairman's vote shall be the determining vote or the Vice Chairman's vote should the Chairman not be available to vote.
A quorum of the current board membership must submit votes for the board voting results to be valid. OR
- 3) By request, of either the SMAB Faculty Representative or the University Dean of Arts and Sciences, made to the SMAB Chairman, the Chairman of the SMAB may approve spending up to \$500 between Board meetings.