

## FOUNDATION ACCOUNT TRANSACTION GUIDELINES

**NOTICE: Effective March 4, 2009, ALL Foundation expenditures must be pre-approved with the Purchase Approval Form before a Check and Reimbursement Request will be processed for payment. All submissions of Check and Reimbursement Request must include a signed Purchase Approval Form. The pre-approval process will be in effect for the remainder of the fiscal year.**

### **Section 1:**

#### **Definitions:**

Transaction requests include requests for payment to a third-party vendor or for reimbursement to an ABAC employee. They also include requests for transfers of funds from one Foundation account to another and deposits of funds into the Foundation by academic and non-academic units of the College.

Fund Administrators are those individuals on campus with budget authority and responsibility for Foundation accounts held for the benefit of their unit generally, and for specific projects identified within their unit. For academic units, the fund administrator is the Division Chair. For non-academic units, the fund administrator is the Director of the unit (*e.g.*, the Athletic Director).

Signature Authority is the approval of expenditures from, deposits to, and transfers within Foundation accounts, and is granted only to Fund Administrators, Vice Presidents, and the President of the College.

### **Section 2:**

#### **General Transaction Guidelines:**

1. Transaction requests must be received prior to 5:00 p.m. Tuesday in order to be processed by the following Friday. Every effort will be made to process all transactions by the Friday following Tuesday submission, but occasional delays can occur. Please plan in advance to ensure that your request is processed in ample time for your need and to allow for possible delays.
2. All transaction requests must comply with the policies of The ABAC Foundation, Inc., Abraham Baldwin Agricultural College, and the University System of Georgia (including incorporated State of Georgia policies, where applicable), except as specifically set forth herein and/or in the policies and procedural guidelines of The ABAC Foundation, Inc. Please refer to the Foundation's website for additional information.

4. **All** transaction requests **must** include original, “wet-ink” signatures (blue ink preferred). Stamped signatures will not be accepted.
5. All transaction requests must be in ink.
6. Requested information should either be typed or printed, except for required signatures. Please make sure the information is legible. Illegible requests will be returned.
7. *Signature authority for transaction requests has changed.* All transaction requests must be signed by the Fund Administrator and approved by the appropriate Vice President or by the President of the College.

If a Vice President is the requesting party, the Fund Administrator must sign the request, and the VP for Fiscal/Physical Affairs must approve and sign the request. If the VP for Fiscal/Physical Affairs is the requesting or first approving party, the Fund Administrator must sign the request and the President of the College must sign as the final approving authority.

8. The requesting party and an approving party should never be the same person. Likewise, an approving party and the remittee should never be the same person.
9. Fund Administrators and/or Vice Presidents should not have subordinates submit a request on their behalf under the Fund Administrator’s or Vice President’s approval, as these requests shall be returned unapproved. Subordinates may complete paperwork as directed by the Fund Administrator and/or Vice President, but shall in no instance sign the documents unless s/he is the actual requesting party.
10. Original, unaltered documentation for transaction requests must be submitted with the request and must provide clear description(s) of expenditure, transfer, or deposit item(s). If descriptions appearing on original documents are insufficient to identify the item(s), attach an additional sheet with clear descriptions. All descriptions must be sufficient to provide a satisfactory audit trail. Requests with incomplete or vague descriptions shall be returned.
11. The purpose of the transaction must be clearly explained. [*i.e.*, If requesting a check for an item purchased, explain *why* the item was purchased, *what* it will be used for, *who* will be using it, and *when* it will be used. Include the same information for transfer requests. Include similar information with deposits, such as *how* the money was acquired, *what* its intended use is (if specified), and *who* is intended to use it.]
12. If the documentation to be forwarded with the request is not standard letter size (8 1/2” x 11”), please affix it to a blank sheet of letter-sized paper with tape, taking care not to cover any information, and forward it with the transaction request.
13. All transaction requests must include the Foundation Account name(s) and number(s). If you do not know the Foundation account name and/or number, please submit a written request for the information to the Foundation *in advance of your need for the*

*information.* Requests for account numbers may be submitted via email to [abridges@abac.edu](mailto:abridges@abac.edu).

14. **All required pre-approvals as set forth herein, or in the policies of ABAC, the University System of Georgia, or The ABAC Foundation, must be in writing, and must accompany the related transaction request.**
15. **All transaction requests should be submitted to the Office of College Advancement, Attention Amanda Bridges.**

### **Section 3:**

#### **Additional Guidelines for Check Requests and Transfer Requests:**

1. Available state funds should be utilized *first*, when possible.
2. Availability of funds will be verified by OCA/Foundation staff prior to issuance of checks and/or effecting of transfers. If the remitting account has insufficient funds, the request shall not be processed and shall be returned to the originator thereof.
3. Expenditures must be made for or on behalf of the College, must be reasonable in amount, must be necessary to support ABAC's mission, and must not be made for personal use and/or gain.
4. Expenditures for IT or IT-related equipment, software, or services must be pre-approved in writing by the Vice President of OITS prior to purchase, and a copy of the OITS Vice President's written pre-approval must be submitted with the check or transfer request.
5. Fund transfer requests can be requested only by a Fund Administrator or Vice President, with the required approvals.
6. Transfers of \$1,000 or greater must be pre-approved in writing by the appropriate Vice President (if requested by a Fund Administrator) or by the Vice President of Fiscal and Physical Affairs (if requested by a Vice President) or by the President of the College (if requested by the VP of Fiscal and Physical Affairs). Such transfers must also be pre-approved by the Foundation President. Split transactions designed to circumvent single-transaction limits and requirements are not allowed. Please refer to the OCA website for forms.
7. The Foundation shall not effect transfers of funds in excess of \$1,000 within any thirty (30) day period at the request of any one individual without prior authorization as set for in Item 6, above.
8. Transfer Requests shall include requests for transfers from one account and to one account only. Multiple transfer requests shall not be submitted on one form; utilize a separate form for each requested transfer.

9. Purchases of \$500 or greater require pre-approval, in writing, of the Fund Administrator utilizing the Foundation's Purchase Approval Form. Split purchases designed to circumvent single-transaction limits and requirements are not allowed.
10. Purchases of greater than \$1,000 must be pre-approved in writing, as set forth in Item 6, above, and must also be pre-approved by the Foundation President. Split purchases designed to circumvent single-transaction limits and requirements are not allowed.
11. Reimbursements totaling more than \$500 within any thirty (30) day period to any one individual require pre-approval in writing of the Fund Administrator.
12. Reimbursements of \$1,000 or greater must be pre-approved in writing by the appropriate Vice President (if requested by a Fund Administrator) or by the Vice President of Fiscal and Physical Affairs (if requested by a Vice President) or by the President of the College (if requested by the VP of Fiscal and Physical Affairs). Such reimbursements must also be pre-approved by the Foundation President. Split transactions designed to circumvent single-transaction limits and requirements are not allowed.
13. The person who incurred (or will incur) the expense should be the party requesting payment or reimbursement. Requests must be approved and signed as set forth hereinabove.
14. Inform vendors at the time of order placement and/or purchase that the invoice/receipt **must** include sales and use tax, as the Foundation is not sales tax-exempt. Any transaction request form and documentation submitted without sales and use tax included shall be returned.
15. W-9s for vendors should be submitted with each *Check Request* form. Attach the W-9 with the submitted request. Please refer to the IRS website for information regarding 1099s, W-9s, and to obtain W-9 forms (<http://www.irs.gov>).
16. Establish a billing system with your vendors in advance to reduce use of personal funds for payment of services and materials and to facilitate timely payment of vendors' invoices.
17. *Check and Reimbursement Requests* should be submitted for payment no later than thirty (30) days from the date of the invoice or receipt for which you are requesting payment or reimbursement. *Check and Reimbursement Requests* not timely submitted should include an explanation for the delay.
18. Carrying, delinquent, interest, penalty, and late charges and fees **shall not be paid** by the Foundation.
19. A *Check and Reimbursement Request* should include one vendor and one expenditure only. Please submit a separate request for each vendor and/or expenditure. Multiple invoices from the same vendor must also be submitted using separate forms.
20. The vendor's original statement, invoice, receipt, or other documentation must accompany each *Check and Reimbursement Request*, and must:

- (a) be pre-printed (*e.g.*, a printed cash-register receipt). If the Vendor is unable to provide pre-printed documentation, handwritten documentation may be submitted as long as it includes the information set forth below, and is signed and dated by the vendor and the purchaser.
  - (b) include the name, address, and telephone number of the vendor, a detailed description of the item(s) purchased sufficient to allow the item(s) to be identifiable, date of purchase, total amount of purchase, and sales and use tax.
  - (c) **not** be altered in any way, including writing over, marking out, etc. If changes to the documentation are required for some reason, please indicate the changes and the explanation for the changes on a separate sheet of paper.
  - (d) should be taped to an 8 1/2 x 11-inch sheet of blank paper if the document is smaller than that size. Please be careful to tape it in such a way that no data is obscured. Do not use staples.
21. Receipts and/or excess monies resulting from or related to disbursements made in advance by the Foundation to cover approved expenditures must be returned to the Foundation immediately upon your return to campus or as quickly thereafter as possible, but not more than thirty (30) days following your return to campus.

#### **Section 4:**

##### **Special Provisions Relating to Travel:**

Reimbursement of travel-related expenses requires special documentation. You must have received the appropriate authorization(s) to travel as required by ABAC, USG, and State of Georgia requirements, and a copy of the signed authorization and a Travel Expense Statement should be submitted along with any receipts and invoices and a *Check and Reimbursement Request* form. All forms should be signed by the appropriate Fund Administrator and/or and the appropriate Vice President, as indicated above for all other requests.