

## **Academic Affairs Guidelines and Procedures for Expenditures from Radford University Foundation Accounts**

1. Fund guardians are responsible for ensuring that all funds spent meet all restrictions on the funding account.
2. The FO-1 (request) is an estimate of expected expenditures. To quicken the approval process for the FO-1 and FO-2 the following should be included:
  - a. The amount estimated as precisely as possible
  - b. Detailed justification for the basis of the estimate
  - c. Description and/or relevant documentation, e.g. estimates from catering for the prospective menu.
3. Compensation (payment for University related services) for any university employee or student requires a PR-40 and will be paid by the University directly. The university will be reimbursed by the Foundation through the FO-2 process.
4. Honorary awards, monetary and non-monetary, given directly to Radford University employees will also be reported to the university for tax compliance purposes to include in the employees W-2 if required.
5. A request for travel must be provided with the FO-1/2 when requesting the Foundation to reimburse for travel cost. The request for travel builds the estimate of expected expenses, encumbers the funds requested, and approves the travel on behalf of the University. Reimbursement of travel expenditures using Foundation funds must include actual receipts to include meals, the M&IE rate is not automatically reimbursed.
6. Reimbursement by the Foundation for expenses that fall under the University's food and beverage policy do not require the Food and Beverage Authorization form. However, actual receipts, list of attendees and nature of the expenses is required on the FO-2.
7. Purchases made by the University, and expected to be reimbursed by the Foundation, must follow all university processes and comply with university policies.
8. Reimbursement of actual expenditures to an employee or to the University requires support by original invoice or other documentation to substantiate the request.

## **Approval process**

An individual initiates the request by gathering required information and completing the FO1 form.

The FO1 form is then submitted for approval to the Fund Guardian.

If approved by the Fund Guardian, the FO1 is forwarded to the Dean / Unit Head. If the Dean / Unit Head is also the Fund Guardian, then the same person signs twice.

The form is then submitted to the Assistant Provost for Academic Operations. The form and attachments will then be reviewed for completeness. Forms that are incomplete, lack documentation or do not comply with relevant policies for appropriate use of funds will be returned to the Dean / Unit Head for revisions.

The completed forms will then be sent to the Provost for approval.

Requests that originate with the Provost will be forwarded to the President for approval.

Once final approval is given, this form will be returned to the originator. The form should then be attached to the Foundation Payment Request Form FO-2 when payment is requested.