FOUNDATION ACCOUNT
TRANSACTION GUIDELINES

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.

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.

3. All transaction requests must include original, “wet-ink” signatures. Stamped signatures will not be accepted.

4. Requested information should either be typed or printed, except for required signatures. Please make sure the information is legible. Illegible requests will be returned.
5. All transaction requests must be signed by the Requesting Party and approved by the Fund Administrator.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. All transaction requests must include the Foundation Project number(s) and name(s). If you do not know the Foundation Project number and/or name, 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.

12. All transaction requests should be submitted to the Office of College Advancement.

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. 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 forth in Item 6, above.

7. Transfer Requests shall include requests for transfers from one account to one account only. Multiple transfer requests shall not be submitted on one form; utilize a separate form for each requested transfer.

8. The person who incurred the expense should be the party requesting payment or reimbursement. Requests must be approved and signed as set forth hereinabove.

9. 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.

10. W-9s for vendors should be submitted with each Check Request form (unless the Foundation already has a W-9 on file for that specific vendor). Please refer to the IRS website for information regarding 1099s, W-9s, and to obtain W-9 forms (http://www.irs.gov).

11. 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.

12. 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.

13. Carrying, delinquent, interest, penalty, and late charges and fees shall not be paid by the Foundation.

14. A Check and Reimbursement Request should include one vendor and one expenditure only. Please submit a separate request for each vendor and/or expenditure.
15. 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) 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.

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.