



Policy Holder: GTF	Number: GTFPP-03-04	Revised:
Responsible Party: Coordinator Foundation Finances		Effective Date: 08/20/15

## DISBURSEMENT PROCESSING POLICY

The Gwinnett Tech Foundation (Foundation) has a fiduciary responsibility to assure that funds are disbursed in compliance with restrictions or stipulations made by its donors. In addition to assuring that payments are made in compliance with the donors' intents, the Foundation must also ascertain that payments are in compliance with regulatory agencies, such as the Internal Revenue Service, and other rules, policies and procedures established by the Foundation and the State of Georgia. In assuring compliance, the Foundation has established specific disbursement policies, procedures and controls in an attempt to satisfy this fiduciary responsibility.

### **Check Request Form**

Vendor payment requests must be submitted to the Foundation on a Check Request Form. The Foundation Fund to be charged and who is to be paid must be indicated on this form. A description of the expense and the amount to be paid or reimbursed must also be noted. The form must be signed only by those individuals who have been identified as having authorized signature on the Fund as reflected on the Fund Signature Authorization form submitted when the account was opened.

### **Purchase Orders**

A numbered purchase order must be issued for all vendor purchases requiring payment by check.

### **Authorized Signatures for Fund**

When a new Fund is established, one of the required forms to be completed and submitted to the Foundation is the Fund Signature Authorization form. Use of an Academic Program's Unrestricted Fund must be approved by the Program's Advisory Committee (see Academic Program Fund Disbursement Procedure). Academic Programs with no Advisory Committee and Nonacademic Programs must be approved by the Division Dean or the Division Vice President (see Disbursement Procedure for Nonacademic Programs and Programs with no Advisory Committee).