USE OF FOUNDATION FUNDS

1. What can I use Foundation funds for?

* Scholarships & Awards
* Travel Expenses including Meals (except for personal meals when not on official business)
* Goods & Merchandise including Equipment and Rentals
* Other as noted in policy

Laptops will require sign off from IT prior to purchase

NOTE: Foundation funds cannot be used for compensation (wages, benefits, etc.); internal social events; personal expenses for family members; loans to university employees; first class travel, etc.

2. Does the Foundation require Purchase Orders?

Except for scholarships and awards, yes, the Foundation requires Purchase Orders on any single item valued at $500 and over.

A sample template of a PO may be found and completed on-line at:
http://www.southernct.edu/scsufoundation/policiesandprocedures/

3. Do Foundation purchases require pre-approval and/or quotes prior to requesting a PO?

Yes, if your purchase is $ 2,500 or more, you need to complete a “Purchase Approval Form” to obtain approval from the Foundation’s Business Office prior to ordering. Note that this policy is only for tangible items and does not include the rental of buses and other transportation, or scholarships and awards. A copy of this form may be downloaded from the website at:
http://www.southernct.edu/scsufoundation/policiesandprocedures/

This form is also required for all purchases $ 5,000 or more along with at least 3 price quotes (note that the Foundation is not restricted to the lowest quote; however, reasonable justification must be made for selecting a higher quote).

4. What paperwork is needed to get an invoice paid?

If the requirements for Purchase Orders & Pre-Approval (Q #2 & #3 above) and a TA (Q#8) for any travel have been met, you will also need to complete a “Disbursement Request Form” along with original invoices and any applicable TA attached to the form. This form is available for
If the payee is not a corporation or is an unknown entity, we will also need a W9 form completed by the payee. The W9 is also available on our webpage and only an original W9 with an original signature will be accepted per IRS requirements.

Please refer to the Foundation’s documented Procedures on the webpage for additional details related to payments to vendors, travel and other reimbursements. For example, any reimbursement for meetings and activities must also include a list of all attendees.

5. Timely Submission of Invoices

All invoices must be submitted to the Foundation within 90 days of the invoice date. This is especially true at the end of our fiscal year June 30th which is subject to audit review. A reminder will be sent out each May 1st prior to year end.

The reason for this requirement is primarily because you may be spending funds that you don’t have in your account, and which the Foundation cannot provide on your behalf. Also, a vendor normally expects payment within 30 days of the invoice date, and it is not fair to make them wait, especially if they are a smaller business firm.

Failure to adhere to this requirement will risk suspension of your Foundation account.

6. Does the Foundation reimburse for Connecticut sales tax?

No, normally the Foundation will not reimburse CT sales tax as we are a non-profit tax exempt corporation. A copy of the Foundation’s IRS Tax Exemption letter may be obtained by calling the Foundation’s Business Office at x26506; however, please note that it may only be used when payment is made directly with Foundation funds. Staff/employees are not permitted to use it when using personal funds.

7. Who can sign written contracts for the Foundation?

All contracts where the expense(s) will be paid with Foundation funds must be submitted to the
Foundation’s Business Office to obtain the appropriate signature. If time permits, you can attach the original contract to your “Disbursement Request Form” and the Business Office will obtain the appropriate signature and mail the original contract along with any related payment.

8. **Does the Foundation require Travel Authorizations?**

   Yes, we do require a copy of all University Travel Authorizations (TAs) related to staff and student travel for insurance purposes. The Foundation does not provide any insurance coverage for anyone who travels and therefore, a copy of your university TA ensures insurance protection in the case of injury, etc.

9. **Can I use my personal credit card to book airfare, hotels, etc.?**

   Yes, you can use your own credit card for booking travel; however, we ask that you notify the Foundation’s Business Manager and submit original boarding passes upon the passenger(s) return to verify the travel was completed.

10. **Is anything else required for airline travel?**

    Yes. When you return from a trip, the Foundation requires you to submit all original boarding passes in a timely manner (not to exceed 60 days from the date of expenditure) to verify use of the ticket(s).

11. **How long does it take to get a check from the Foundation?**

    The Foundation Business Office normally issues checks every other week according to a published schedule unless you are notified otherwise. Also, please note that any checks greater than $10,000 require a second signature by a member of the Foundation’s board. Therefore, please allow extra time for processing these checks as board members are not always immediately available.

12. **Does the Foundation issue cash advances?**

    No, cash advances are generally prohibited. However, in the case of any university approved travel, we will permit an advance in accordance with specific accounting requirements. You must
complete a W9 prior to travel. The cash advance must be settled within 30 days after returning from travel. Only original receipts will be accepted as substantiation for all expenses. If the final expenses are less than the cash advance, remit a check made payable to the SCSU Foundation. Failure to do this within the 30 days will result in the Foundation issuing an IRS Tax Form 1099 to the payee, a reduction of the amount from the corresponding Foundation account, and a permanent restriction on any future advances.

13. **Can I obtain a list with the names of individuals who have contributed to my fund along with the amount of their gift?**

While the identity of the donors may be released, the amount of their contribution is confidential and protected by a Donors Bill of Rights.