

APPROVAL OF EXPENDITURES FROM RELATED ORGANIZATIONS

I. Purpose

The University of Arkansas Foundation Inc., the Razorback Foundation, Inc., and campus alumni associations are related organizations that exist to support the University of Arkansas System and its campuses, divisions and units. Although these organizations have separate corporate existence, the University shall approve expenditure of funds held by them for the benefit of the University. The purpose of this policy is to outline guidelines regarding such expenditures.

II. Campus Procedures

Each campus, division, or unit shall develop institutional procedures for the approval of University expenditure of funds held by related organizations for the benefit of the University (or requests for related organization expenditure on behalf of the University). Such procedures shall include approval chains and processes appropriate to the nature and amount of the expenditures. The procedures shall be designed to help ensure that such funds are used for appropriate purposes consistent with the mission of the University and any appropriate conditions placed on the funds, and that proper accounting procedures are used.

III. General Guidelines

The following general guidelines must be followed when requesting expenditures from University of Arkansas Foundation accounts:

A. All expenses to be reimbursed from University of Arkansas Foundation funds that meet the requirements of state procurement and travel regulations should be processed through the campus' accounting system. The University of Arkansas Foundation will not issue direct payments either as compensation or as award payments to campus faculty, staff, and students. However, the Foundation may reimburse University accounts for such payments.

B. There are limited situations in which authorized expenditures can only be paid with private dollars. For these circumstances, a University of Arkansas Foundation Payment Authorization Form (PAF) must be used. In order to initiate a payment request for an authorized expense for which the use of public funds is not appropriate because of state procurement and/or travel regulations, the PAF must have the approval signatures of the office of the Dean, Director, or Vice Chancellor or the approved delegate for the unit requesting the payment and the office of the Vice Chancellor for Finance and Administration or the approved delegate. In all other situations, the PAF must have the approval signatures of the office of the

Dean, Director, or Vice Chancellor or the approved delegate for the unit requesting the payment, the office of the Vice Chancellor for Finance and Administration or the approved delegate, and the University of Arkansas System's Vice President for Finance.

October 24, 2022 (revised)
April 29, 2016