University of Florida Foundation, Inc.
Disbursements - Generally

Policy #: 5.10
Effective Date: June 10, 2009
Responsible Department: Finance and Accounting

1. **PURPOSE**

To allow for responsible spending of UFF Source of Funds (SOF).

2. **APPLICABILITY**

All expenditures from monies held by UFF for the benefit of UF and all inter-fund transfers.

3. **POLICY**

The following sets forth the responsibility and authority of the UF President, vice presidents, deans, and directors to administer SOF of UFF and the guidelines for making disbursements.

**Authority and Responsibilities**

The UF President and vice presidents are solely responsible for disbursements from SOF which they control. The deans or directors are responsible for approval of all disbursements from each college/unit SOF.

All disbursement and transfer requests must be signed by the Fund Administrator and the appropriate dean, director, or vice president. In addition, a disbursement or transfer request for $50,000 or more must also be signed by the UFF Executive Vice President, UFF Associate Vice President, or a designee of either.

Within each college/unit, the dean, director, or vice president may establish written policies under which no more than two persons may be designated by the dean, director, or vice president to sign for him or her in the role of dean, director, or vice president. An Alternate Signature Authority Designation must be submitted to record these alternates at UFF. Any change to the designation requires a new form, with all pertinent signatures as of the date of change. All previous designations will become invalid. Payments to deans, directors, or vice presidents, or payments which benefit them, must be approved by the UF President or a vice president designated by the President.

A college/unit may develop additional control policies.
**General Disbursement Policies - Applicable to all Funds**

There are four basic criteria which determine the legitimate use of UFF SOF. The use must:

- a. be reasonable and benefit the University;
- b. fall within the donor's intent for the gift;
- c. not jeopardize the Foundation's tax-exempt status; and
- d. comply with all applicable statutes and regulations.

All disbursements must have written justification detailing the UF business purpose suitable for auditing purposes.

In addition, expenditures from UFF SOF are subject to the Memorandum of Understanding between the University of Florida Board of Trustees and the University of Florida Foundation, Inc.

**In addition:**

- No expenditure, direct or indirect, may be made for political or charitable contributions, dues to social clubs, fines, or penalties, unless otherwise approved by the Executive Vice President.

- Expenditures that result in personal benefit to the payee are inappropriate.

- No reimbursement will be made for first class travel.

The fund administrator is responsible for ensuring that there are sufficient monies to cover disbursements. Requests from SOF with insufficient available balances are subject to being returned without processing.

The UF Institutional Review Board (IRB) and Institutional Animal Care and Use Committee (IACUC) govern all expenditures relating to research on human or animal subjects. All fund administrators must be familiar with these requirements and are responsible for complying with all applicable IRB and IACUC rules and regulations. Monies for activities identified by the fund administrator as requiring the above-noted oversight shall be transferred and disbursed through the Division of Sponsored Research, even though the original gift was deposited at UFF.

**Gifts to Employees**

In accordance with IRS regulations, gifts to employees of UFF, UF, and other UF-affiliated entities must have a value of $25 or less to avoid being taxable income to the individual. Gifts for significant occasions, e.g. retirement, may be eligible for exception
to these regulations. The UFF Finance and Accounting department should be contacted for guidance. Such a gift could have tax implications to the individual receiving the gift.

Cash and gift certificates to employees are always considered taxable income and therefore Foundation monies may not be used for these purposes. Gifts that are deemed taxable to UF employees must be processed through UF payroll.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Accounting Coordinator (jbockman@uff.ufl.edu) or the Disbursements Supervisor (jsessions@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on: June 10, 2009.

Susan G. Goffman, Secretary

Revision history: Original version

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