Policy regarding timeliness of deposits, payments requests, and contracts

1) Deposits
   a) All deposits are processed the same business day as received. Checks must be properly endorsed and dated. Stale date checks (older than 6 months) will not be accepted for deposit.
   b) Units receiving more than $500 per day in cash, check, or credit card receipts are required to bring their deposits to the Foundation cashier the next business day.
   c) Units receiving $500 or less per day in cash, check, or credit card receipts are required to bring their deposits when they accumulate $500, or weekly, whichever comes first, to the Foundation Cashier.
   d) Units are required to deposit all cash, checks, and credit card receipts at least weekly, regardless of the amount collected.
   e) Under no circumstances are deposits to be forwarded to the Foundation through Campus mail.
   f) Late deposits of cash, checks, and credit card receipts will result in notification from the Foundation to the Unit’s Project Director or one-up.

2) Payment requests
   a) Payment requests must be received by Foundation Accounts Payable within 60 days of incurring the expense.
   b) The Foundation will require written justification and one-up approval for payment requests greater than 60 days after the expense was incurred.
   c) The Foundation will not process payment requests for expenses older than 6 months from the date received by the Accounts Payable department. Exceptions will only be allowed with Dean or Vice President approval.
   d) Repeated late submittals of payment requests will result in notification from the Foundation to the Unit’s Project Director or one-up.

3) Sub-contracts and Independent Contractor Agreements
   a) All sub-contracts, including agreements for independent contractors, must be submitted to the Foundation for approval and signature at least 15 days in advance of contracted work commencing.
   b) Work under sub-contracts or independent contractor agreements may not begin unless Foundation approval has been finalized.
   c) Late execution and approval of sub-contracts resulting from third-party entity delays can be evaluated by the RF Executive Director or the AVP for Research and Sponsored Programs for exception.
   d) Resolving late submittal of sub-contracts and independent contractor agreements, for reoccurrence of non-compliance within 18 months:
      i) 1st late submittal – Dean/one-up approval
      ii) 2nd late submittal – Vice President approval, $250 late processing fee due to Foundation
      iii) 3rd late submittal – Vice President approval, service fee of $500 due to Foundation. In addition, Principal Investigator or Project Director may be personally liable for any financial liability incurred by the Foundation as a result of improper execution of the IC agreement.