

## *Revised MCVF Expenditure Request Process*

### **Required Submission Information**

1. The Department/Center will complete and submit to the MCV Foundation for payment an original of the new ***Request for Payment*** form along with all original itemized invoices/receipts or financial reports from VCU, VCUHS or MCVP.

The form is located on the MCVF website ([www.mcvf.org](http://www.mcvf.org)) under the section for Fiscal Officers.

Also, please include a duplicate set of all documentation for the Dean's office.

### **Routing of Expenditure Requests**

2. All requests must be logged-in and submitted in the designated drop box outside of Room 1-052 in Sanger Hall, next to the Dean's Office.
3. The Dean's Office will forward the request to the MCV Foundation once it has been reviewed and approved.
4. After the Dean's Office has approved a request and before the MCVF will process the request for payment, the MCVF staff will review the request to ensure the funds requested are being spent in accordance with the purpose of the fund; the requested expenditure is reasonable; funds are available and the authorized people have approved the request.

**If, when reviewing the request, an MCVF staff identifies an error in the requested amount and/or the requested fund that would impact the expenditure by +/- \$2,000, the request will be returned to the Department for resubmission and re-approval by the Dean's Office.**

### **Timing of Payments**

5. Barring any unforeseen circumstances, all requests submitted to the Dean's Office by 12:00 pm each business day will be reviewed and, if approved, submitted to MCVF by 12:00 pm the following business day. Also, any request submitted to the Dean's office after 12:00 pm will be reviewed and, if approved, submitted to MCVF by 5:00 pm the following business day.
6. Requests received at MCVF by 5:00 pm on Tuesday, that have met all of the above requirements, will be processed for payment the following Monday.

### **Month-End Close and Reconciliation of Payments**

7. Payment requests to reimburse an MCV Physicians (MCVP) account from the MCVF must be received in the MCVP Finance Office by 2:00 pm on the last business day of the month.
8. Each Department or Center/Institute is responsible for ensuring payment was made in the appropriate amount and to the proper index through the monthly reconciliation process.