



Florida Agricultural & Mechanical University Board of Trustees Policy

Proposed Board of Trustee Policy
submitted to the Budget & Finance
Committee

Date: June 12, 2008

Policy Number: 2008-04

Subject	Direct Payments to Persons/Vendors
Authority	F.S. 1001.74 (3)

Direct Payments to Persons/Vendors

This policy hereby rescinds Policy #2005-01 dated February 25, 2005 concerning the Elimination of Direct Payment to Persons/Vendors and establishes a new policy as follows.

The University is hereby authorized to legally disburse funds for payment to vendors, persons and other governmental entities with appropriate documentation. All disbursements are subject to the requirements of federal and state laws and regulations. The disbursements must have sufficient documentation to satisfy pre-audit and post-audit requirements. The University shall maintain sufficient internal controls over the disbursement of University funds.

The effective date for this policy is June 12, 2008