Operating Policy and Procedure

OP 62.22: Publication of Professional Journals Using Agency Funds

DATE: April 25, 2014

PURPOSE: This Operating Policy/Procedure (OP) establishes policies for the use of agency funds by academic departments for activities such as publishing journals and newsletters for non-university professional societies/organizations.

REVIEW: This OP will be reviewed in March of odd-numbered years by the assistant vice president for financial and managerial reporting services with substantive revisions forwarded to the vice president for administration and finance and chief financial officer.

POLICY/PROCEDURE

1. Definition

Agency funds are assets not owned by the university but held in custodianship by the university.

2. Policy/Procedure

a. University faculty members serving as editors of professional journals/newsletters for organizations and societies related to their academic area of specialization may establish agency fund accounts to handle the income and expenses associated with this work.

b. Requests for an agency fund should be made through the New Fund System. A budget will populate systematically upon receipt of funds from the professional organization/society. The new fund request should include written correspondence from the professional society/organization acknowledging that the faculty member will be performing this activity. The request should be routed through the appropriate department chairperson and dean to the Office of the Assistant Vice President for Financial and Managerial Reporting Services. The signature of the department head and dean indicate approval that this is a professional activity related to the faculty member's academic assignment.

c. Funds will not be allowed to operate in a deficit position. Funding must be available in the account to cover all expenditures prior to processing payments.

d. Any balance in the agency fund at the end of the activity will be returned to the professional society/organization unless there are written instructions from the society/organization indicating some other disposition of the balance.

e. Expenditures for non-salary expenses incurred in the printing or publishing of the journal/newsletter will be allowed in the agency fund account. Expenditures for salaries or compensation of full-time university employees (not including full-time students) will not be...
allowed. Payment for salaries requires a more formal arrangement with the journal (e.g., a contract with the university).

f. In accordance with OP 62.09, Use of Texas Tech University Services by Agency Organizations, all charges for services provided by a university department should be submitted through the FITS (Financial Transactions System) Intra-institutional Voucher system.