
Subject: Handling Virginia Tech Foundation Funds

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1. Purpose

This policy explains the procedures to transmit receipts to the Virginia Tech Foundation.

2. Policy

Any cash, checks or securities received by an account holder should be transmitted to the Foundation, the Development Office, or the Office of Investments and Debt Management on the same day as received. Prior to transmittal, funds should be kept in a locked container. This container should not be left unattended during working hours. If any funds cannot be transmitted on the day received, they should be locked in a room overnight.

3. Procedures

Foundation funds should be transmitted as follows:

1. All GIFTS and CONTRIBUTIONS OF CASH OR CHECKS are to be sent to the University Development Office, 201 Pack Building, Mail Code 0336.
2. All GIFTS and CONTRIBUTIONS OF MARKETABLE SECURITIES are to be sent to the Office of Investments and Debt Management, 206 Washington Street, Mail Code 0455. Along with the securities, also send the U.S. mail or express envelope in which the securities were delivered, and any original donor correspondence.
3. ALL OTHER FUNDS (for example, proceeds from sales, loan repayments, reimbursements, and all other NON-GIFT receipts) should be sent to the Foundation Business Manager, 141 Pack Building, Mail Code 0172, for deposit in the appropriate Foundation account.

All checks and/or cash should be recorded on a Transmittal Letter.

1. If there is more than one check, or if there is a combination of checks and cash, an adding machine tape that totals to the deposit transmittal should accompany the deposit transmittal.
2. Reconciling cash and/or checks to the deposit transmittal should be done by someone other than the person responsible for receiving the funds.
3. All checks not made payable to the Foundation or the University must be endorsed before being sent for deposit.
4. A copy of the deposit transmittal should be kept for department records in a secure location.

Send the original deposit transmittal to the appropriate person (either the Development Office or Foundation Business Manager) for deposit, along with the funds and an adding machine tape (if required) and all documentation received with the funds.

Funds being deposited with the University Development Office SHOULD NOT be mixed with funds being deposited with the Foundation Business Manager. Gifts deposited with the Development Office should be accompanied with a letter of transmittal. All OTHER INCOME items should be recorded on the other income deposit transmittal form and delivered to the Foundation Business Manager.

The Foundation will verify the deposits sent by the departments. All checks sent by departments to the University Development Office will be promptly batched with checks received directly by the Development Office. The gifts will be entered into the Foundation records. The transmittal letters received by the Development Office will be retained and filed.

Funds sent directly to the Foundation Business Manager by departments and from outside sources (i.e., all funds that are not sent to the Development Office) will be handled in a similar manner. Each deposit transmittal will be verified for accuracy.

The validated originals of all deposit transmittals will be sent to the Foundation Accounting Office for processing. The deposit transmittals and any documentation accompanying the deposit will be sent daily to the Foundation Accounting Office after batch input of these transactions occurs. The Foundation Banner system will be updated daily. The deposit transmittals received by the Business Manager will be kept on file in the Foundation Accounting Office, 121 Pack Building, Mail Code 0354.

Department copies of Transmittal Letters/Other Income Deposit Transmittals may be matched to the detail line items in the statements provided by Foundation accounting personnel. The monthly account statement should be used by department personnel to perform monthly reconciliations of their accounts. These reconciliations should be done by an individual other than the person who receives the funds or the person who sends the funds for deposit.

4. Definitions

Memorandum issued by the Executive Vice President and Chief Business Officer, Minnis Ridenour, on March 30, 1988.

5. References

6. Approval and Revisions

Approved September 27, 1989, by the Vice President for Business Affairs, Raymond D. Smoot, Jr.

- Revision 1

Section 3.0. Minor clarifications and updated building addresses.

Approved February 28, 1999, by Vice President for Finance and Treasurer, Raymond D. Smoot, Jr.

- Revision 2

Section 2 – Added “Office of Investments and Debt Management.”

Section 3, #1 – Added “of cash or checks” for clarification.

Section 3, #2 – Added new #2 to include instructions for all gifts and contributions of marketable securities. Renumbered previous #2 to new #3.

Section 3 – updated reference from Foundation FRS system to Foundation Banner system.

Approved May 8, 2002 by the Vice President for Administration and Treasurer, Raymond D. Smoot, Jr.