Virginia Polytechnic Institute and State University

Policy and Procedures

No. 12110  Rev.: 3
Date: January 2, 2013

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 gifts of 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. Only University Development Gift Accounting, on behalf of the Virginia Tech Foundation, will issue official receipts for gifts made to and processed for the Virginia Tech Foundation.

3. **Procedures**

Foundation funds should be transmitted as follows:

1. All CONTRIBUTIONS OF CASH OR CHECKS, along with the envelope in which it was received and any original correspondence, are to be delivered to the University Development Office, Gift Accounting, University Gateway Center, 902 Prices Fork Road, Suite 4601.

2. All GIFTS and CONTRIBUTIONS OF MARKetable SECURITIES are to be delivered to the Office of Investments and Debt Management, 902 Prices Fork Road, Suite 2400. 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 delivered to the Foundation, 902 Prices Fork Road, Suite 4500, for deposit in the appropriate Foundation account.

All checks and/or cash should be recorded on a Gift Transmittal Form or an Other Income Deposit Form.

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

Funds being deposited with the University Development Office SHOULD NOT be mixed with funds being deposited with the Foundation. Gifts deposited with the Development Office should be accompanied by the Gift Transmittal Form. All OTHER INCOME items should be recorded on the Other Income Deposit transmittal form and delivered to the Foundation.

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 forms and documentation received by the Development Office will be retained according to records retention schedules.

Funds sent directly to the Foundation 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 Foundation Banner system will be updated daily. The Other Income Deposit transmittal and supporting documentation received by VTF Accounting will be kept on file at the VTF Accounting Office. The Gift Transmittal form and supporting documentation will be maintained in the Gift Accounting Office files.

Departments are responsible for reconciling their Foundation funds. Department copies of the Gift Transmittal forms and the Other Income deposits can be used by departments for reconciliation purposes.

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

5. 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.

- Revision 3

Technical updates throughout policy to addresses and form names.

Section 3: Update to language related to Virginia Tech Foundation and University Development procedures to reflect current practices.

Approved January 2, 2013 by the Vice President for Development and University Relations, Elizabeth A. Flanagan.