



## Virginia Tech Foundation Funding Requests

### No. 12120

**Policy Effective Date:**  
7/2/1990

**Last Revision Date:**  
1/26/2018

**Policy Owner:**  
Charles Phlegar

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Angela Hayes

**Affected Parties:**  
Faculty  
Staff

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### 1.0 Purpose

The purpose of this policy is to set forth the approval process for requesting unrestricted funding from the Virginia Tech Foundation for programs of the university.

### 2.0 Policy

The Vice President for Finance and Chief Financial Officer of the university also serves as one of the Executive Vice Presidents of the Virginia Tech Foundation, Inc. (Foundation). In this role, the Vice President for Finance and Chief Financial Officer is responsible for bringing to the Foundation all requests for funding from unrestricted funds for university programs. Therefore, it is the policy of Virginia Tech and the Foundation that all requests for funding for university programs from the unrestricted accounts of the Foundation are to be approved by the Vice President for Finance and Chief Financial Officer in consultation with the President. All such requests are presented to the Foundation by the Vice President for Finance and Chief Financial Officer.

### 3.0 Procedures

The Vice President for Finance and Chief Financial Officer will issue an annual call for Foundation unrestricted funding. All requests for unrestricted funding from the Foundation are to be routed through the appropriate Vice President or Provost, who will then furnish their recommendations to the Vice President for Finance and Chief Financial Officer. Funding requests should include a brief description of the proposed program including activities, goals and objectives, a proposed operating budget, including sources and amounts of other funding being provided, and if applicable, projected current fiscal year expenditures. All requests will be evaluated in conjunction with normal review procedures of the university budgeting process, and will be presented by the Vice President for Finance and Chief Financial Officer to a review committee consisting of the Vice President for Advancement (who also serves as the Executive Vice President for the Foundation) and the Chief Executive Officer and Secretary – Treasurer of the Foundation and then subsequently to the President of Virginia Tech.. The Chief Executive Officer presents the Foundation budget to the Foundation Executive Committee for their review and approval.

Requests for the expenditure of restricted funds, which are funds designated by the donor, are to be submitted directly to the Treasurer of the Virginia Tech Foundation. The Virginia Tech Foundation annually provides audited financial statements to the Vice President for Finance and Chief Financial Officer. While the Foundation provides information as requested by the university, departments can also access the Foundation reports on revenue/expense activity and balances on the department's restricted and unrestricted funds through the Foundation Banner system.



## 4.0 Definitions

**RESTRICTED FUNDS** are funds whose use is designated by the donor. Restrictions can be program-specific and/or use-specific. The Virginia Tech Foundation has a legal and fiduciary responsibility to disburse funds in accordance with donor restrictions.

**UNRESTRICTED FUNDS** are funds whose use is not designated. These funds can be spent as determined by the Foundation, acting in its capacity as a corporate entity. By definition, funds whose use is determined by the Foundation are unrestricted funds.

## 5.0 References

## 6.0 Approval and Revisions

Approved July 2, 1990, by Executive Vice President and Chief Business Officer, Minnis E. Ridenour.

- Revision 1
  - Section 2. Revision regarding approval of funding for university programs from unrestricted accounts.
  - Section 3. Revision regarding annual call for foundation unrestricted funding.
  - Changed name from "Vice President for Business Affairs" to "Vice President for Finance and Treasurer."

Approved January 22, 1999, by Executive Vice President, Minnis E. Ridenour

- Revision 2
  - Titles updated.

Approved January 14, 2002 by the Executive Vice President and Chief Operating Officer, Minnis E. Ridenour.

- Revision 3
  - May 12, 2008: Updates to position titles and/or responsibilities due to university reorganization

- Revision 4
  - Policy updates included revisions to Sections 2 and 3 to clarify the roles of the Vice President for Finance and Chief Financial Officer and the Chief Executive Officer of the Virginia Tech Foundation in the Foundation Budget Process.

Approved January 26, 2018 by the Vice President for Finance and Chief Financial Officer, M. Dwight Shelton, Jr.