

The Ledger

A Newsletter of the University Controller's Organization

Website: <http://www.controller.vt.edu>

Vol. E, No. 41

October 5, 2005

Travel Vouchers Split Funded Between University and Foundation

To expedite payments on split funded travel vouchers (between the University and the Foundation) and to avoid confusion, please do not send copies of these vouchers to the Virginia Tech Foundation. The Controller's Office will process the original travel voucher and send a copy of that same travel voucher to the Virginia Tech Foundation for them to process. No changes are made in the Controller's Office to the VTF funds or amounts without prior approval from the department. We appreciate your cooperation with this procedure.

Virginia Tech Foundation Offers Direct Deposit for VT and VTF Employees

Several months ago reimbursement payment procedures changed for Virginia Tech. The Appropriations Act of the Commonwealth of Virginia requires the University to reimburse employees through electronic data interchange, i.e. direct deposit. The elimination of paper checks was mandated because the administrative costs associated with direct deposits to bank accounts are much less than the costs of printing, folding, and mailing checks, replacing lost checks, and paying bank fees for check processing.

The Virginia Tech Foundation, Inc. strives to give account holders the best customer service possible and in doing so tries to mirror University policy whenever possible. Effective October 3, 2005 the Foundation now offers electronic data interchange, providing direct deposit for *any* reimbursement to a University or Foundation employee. Upon direct deposit activation, reimbursements will be sent directly to the employee's bank account. An e-mail notification will be sent indicating the date of the deposit, the amount of the payment, and other pertinent information.

The Direct Deposit Authorization form must be completed in order for the Foundation to establish direct deposit for future reimbursement payments and can be found on the VTF website at www.vtf.vt.edu under Faculty & Staff/Forms. Please return the completed form along with a voided check to the VTF Business Office and allow the Foundation 15 days from date of receipt for set up. Employees are strongly encouraged to take advantage of the opportunity to sign up for this expedited method of payment.

If you have any questions regarding direct deposit of Foundation funds, please contact Jessica Self at 231-2860 or Deborah McGrady at 231-2853.

Virginia Tech Foundation Request for Payment (RFP) Revised

The Foundation's Request for Payment (RFP) form has been updated effective October 3, 2005. The new form should be used to process payments from Foundation funds for goods & services not purchased using a Purchase Order or Express Purchase Order. Old forms

should be destroyed and the revised copy should be used immediately. This form can be printed from the VTF website at www.vtf.vt.edu under Faculty & Staff/Forms.

Use of Lease/Rental Account Codes

One of Real Estate Management's responsibilities is to confirm that payments on account codes 15350, 15360, and 15370 are correct. In reviewing charges to those account codes for FY 04-05, it was found that room rentals for conference space, space for an expo, a table space for an exposition, and several other such rentals (usually 1-2 day rentals) were charged to 15350. Meeting Facilities Rentals such as those listed above should be charged to 15351. Only those leases prepared by Real Estate Management (REM) should be charged to account codes 15350, 15360, and 15370. If you have any question as to whether or not something should be charged to 15350, 15360, or 15370, please contact REM at 231-7563 or email glosht@vt.edu.

If a contract is to be signed for lodging expenses, such as for a visiting professor, that contract or lease will need to go through REM. Apartment rental and such can not be reimbursed to an individual through a travel voucher unless special permission is received from the Controller's Office. If an individual signs a contract or lease for rental space such as an apartment or storage unit, the university is not responsible for the payments and the University's insurance will not cover any damages that might occur. If in doubt, please check with REM before looking for rental space whether it is for lodging, storage, offices, etc.