Creating New Gift Projects

Finance Area:

Vice President for Finance

Responsible or Contact Office/Role:

Financial Reporting & Operations (Investment Accounting)

Purpose:

This procedure applies to University Units receiving spendable gift funds.

Prerequisites:

Project Create Attachment Form

Definitions:

Gift: Pledges or outright contributions received from private sources for which no goods or services are expected, implied or forthcoming to the donor, and in which no proprietary interests are to be retained by the donor. (Refers exclusively to private gifts, even though such gifts may be termed “grants” by corporations and foundations. For more information, see FIN-001: Determining if an Award is a Gift or Sponsored Project.)

University Units: Schools and departments within the University, typically represented by a five digit numeric code (i.e., organization code) in the University’s Integrated System.

Documentation:

View the Gift & Endowment ImageNow User Reference Guide for instructions on gaining access to the document repository which houses information related to Unit’s gift and endowment accounts.

Refer to the University’s Policy IRM-017: Records Management for additional information related to maintaining proper documentation.

Procedures:

1. Determine whether a gift requires the creation of a new gift project.
   
   **NOTE:** A new gift project is only necessary when a donor restricts their gift for a particular purpose not available using an existing project.

2. Project manager creates a new project, prepares and attaches the Project Create Attachment Form, and forwards a copy and additional donor correspondence to UVA Advancement (Gift Accounting).

3. Funds are temporarily deposited to a University suspense account.

4. Gift Accounting reviews the Project Create Attachment Form for conformity to donor correspondence and other relevant information. Once approved, Gift Accounting initials the Project Create Attachment Form and forwards all documentation to Investment Accounting for award creation.
5. Investment Accounting reviews the project creation and the Project Create Attachment Form for:
   - Project Name - Description
   - Organization code
   - Expenditure Function
   - F and A cost code

6. Investment Accounting creates the associated award, kicking off the Integrated System workflow process.

7. Workflow forwards the project and award combination to the Award Manager and Investment Accounting for final approval.

8. Investment Accounting notifies Gift Accounting and unit administrators of approved project and award via e-mail.

9. Investment Accounting uploads all documentation into the Gift & Endowment ImageNow system.

10. Gift Accounting transfers the gift receipt to the project in the General Ledger (GL).

Resources:
- EXT-008: Acceptance, Receipt and Acknowledgement of Gifts
- EXT-009: Establishment of Funds from Gifts
- Project Create Attachment Form
- Gift & Endowment ImageNow User Reference Guide

Revision History:
May 2018