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## A. PURPOSE

The purpose of this policy is to promote the proper and reasonable use of funds to ensure compliance with Federal, State and University policies

## B. AUTHORITY

[Code of Virginia Section 23-1301, as amended](#), grants authority to the Board of Visitors to

relating to university operations.

Old Dominion University has executed a Memorandum of Understanding (MOU) with the Commonwealth Department of Accounts and Department of the Treasury relating to the decentralization of non-payroll disbursements. The MOU documents the agreement in

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## C. DEFINITIONS

**Banner** – The University’s centralized academic and administrative records system that allows users to view and work with university data.

**Budget Unit Director**- The University employee on record with the Office of Finance Data Control as having signature authority and financial management responsibility for a specific budget code.

**Business Related Expenditure**- An expenditure that is directly related to the operation of a functional area (i.e., school, department, administrative area, etc.) in the fulfillment of its stated mission or objective as part of the University’s overall mission (i.e. instruction, research, public service, support services, operation and maintenance of plant, etc.).

Capital Projects(Ledger7) – Funding sources include State Appropriations, Revenue Bonds, Auxiliary Services, and University funds designated for the construction of facilities and capital improvements.



x Bottled water for outside workers or emergency provisions for employees if the water

## F. PROCEDURES

The Office of Accounts Payable is responsible for ensuring that all payments for the University are processed in accordance with a multitude of policies and procedures, including Internal Revenue requirements, state coding requirements, and prompt payment. Budget Unit Directors must abide by these policies and procedures, which are available on [Office of Finance Accounts Payable website](#).

Budget Unit Directors are responsible for formally reconciling their Banner account(s) once a month for the prior month's transactional and budget activity. The Budget Unit Director can delegate all or a portion of this monthly reconciliation to other qualified personnel; however, the Budget Unit Director is ultimately responsible for the performance of the monthly reconciliations for all funds assigned to their department or organization.

I. RELATED INFORMATION

[Internal Revenue Service Regulation on Gifts](#)  
Virginia Department of Human Resource Management

POLICY HISTORY

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Policy Formulation Committee (PFC) & Responsible Officer Approval to Proceed:

/s/ Mary C. Deben \_\_\_\_\_ September 28, 2021 \_\_\_\_\_  
Responsible Officer Date

Policy Review Committee (PRC) Approval to Proceed:

/s/ Doma W. Meeks \_\_\_\_\_ September 28, 2021 \_\_\_\_\_  
Chair, Policy Review Committee (PRC) Date

Executive Policy Review Committee (EPRC) Approval to Proceed:

/s/ Gregory DuBois \_\_\_\_\_ October 1, 2021 \_\_\_\_\_  
Responsible Oversight Executive Date

University Counsel Approval to Proceed:

/s/ Allen T. Wilson \_\_\_\_\_ October 7, 2021 \_\_\_\_\_  
University Counsel Date

Presidential Approval:

/s/ Brian O. Hemphill \_\_\_\_\_ October 29, 2021 \_\_\_\_\_  
President Date

Policy Revision Dates: December 1, 1988; August 22, 2003; May 4, 2002;  
February 14, 2018; ~~October 29, 2021~~

Scheduled Review Date: October 29, 2026