

Transferring Marketplace Donation Funds to Foundation

Units that utilize Foundation funding must abide by the policies and procedures established by the Foundation. Contact: Beth Cantrell, ecantrel@gmuf.org, for questions related to Foundation policy or procedure.

If a department intends to use a Marketplace uStore or uPay to collect Donations for their Foundation account, Fiscal Services recommends the following procedure.

1. There is no direct path from Marketplace to the Foundation. You will need to use your department org and revenue account code 06601, Unrestricted Private Gifts to collect funds associated with Donations in Marketplace.
2. To transfer these funds from Marketplace to the Foundation, please submit a [Revenue Refund Request](#) to AP to move the funds to your Foundation account.
 - The Payee should be the GMU Foundation. The form requires the requestor to include an org/account to charge; this will be the same org/account where the donations are being deposited to. Explanation should clearly indicate that these are donations that have been received.
 - Attach a Marketplace report indicating the total amount received – as further support.

A check is cut to the Foundation for the amount of donations received.

3. Customer/Donor information must be collected and provided so that the Foundation can provide a gift acknowledgement if applicable.
4. These transfers to the Foundation should happen at least quarterly. If you would prefer the frequency to be at a different interval, if requested.