

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is entered into by and between: AARP Blacksburg Chapter and the Lifelong Learning Institute at Virginia Tech (LLI).

A. Purpose. This MOU is intended to describe the intent and the procedures established to account for funds received through joint events of AARP Blacksburg and LLI. Such funds will be maintained by AARP Blacksburg in an account called AARP/LLI Partnership and will be included in the annual audit of AARP Blacksburg accounts and expended by authorization of persons duly appointed for this purpose by each participating organization.

B. Roles and Responsibilities. AARP Blacksburg is a public organization with 501c(4) designation devoted to the education and life enhancement of adult citizens of communities of the New River Valley and is affiliated with and shares values and commitments of AARP Virginia and AARP. The Lifelong Learning Institute at Virginia Tech (LLI) is a volunteer-driven membership organization intended to provide courses, lectures, activities, and events to adult citizens of communities of the New River Valley. LLI currently is affiliated with Virginia Tech during a start-up period that permits partial funding of core activities of LLI by Virginia Tech and, thus, requiring adherence to Virginia Tech policies pertaining to the acquisition and disposition of funds used to support LLI. Selective needs of LLI for funding are not permitted by state law or Virginia Tech policies; thus, a need exists to help fund certain activities of LLI not allowed by Virginia Tech rules and regulations.

AARP Blacksburg agrees to: Conduct occasional special fund-raising events in concert with LLI to generate funds to support special activities of LLI.

LLI agrees to: Conduct occasional special fund-raising events in concert with AARP Blacksburg to generate funds to support special activities of LLI.

C. Reporting Requirements. AARP Blacksburg will be responsible for collecting funds generated by joint fund-raising events with LLI and for depositing, spending, and accounting for these resources.

D. Funding. AARP Blacksburg will assume responsibility for all costs associated with maintaining the AARP/LLI Account.

The President of AARP Blacksburg will be responsible for authorizing all expenditures from the AARP/LLI Account by co-signing an approved voucher with the authorized member of LLI Steering Committee. The Treasurer of AARP Blacksburg will maintain this voucher for audit purposes.

E. Timeframe. This MOU will commence on September 15, 2016 and will dissolve by mutual agreement of AARP Blacksburg and LLI.

F. Confidentiality. AARP Blacksburg accepts full responsibility for the use of funds generated by this agreement. This Memorandum of Understanding is the complete agreement between AARP Blacksburg and LLI and may be amended only by written agreement signed by each of the parties involved.

AARP Blacksburg

Authorized Official: _____

Signature: _____

Printed Name: _____

Title: _____

Address: _____

Telephone(s): _____

E-Mail Address: _____

Lifelong Learning Institute at Virginia Tech

Authorized Member of LLI: _____

Signature: _____

Printed Name: _____

Title: _____

Address: _____

Telephone(s): _____

E-Mail Address: _____

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