

Effective: August 9, 1983

Administrative Policy GIFT ACCEPTANCE and ACCOUNTING

Updated: _____
Approved:

August 9, 1983 President's Advisory Council
August 5, 2019 President's Cabinet

Scope

This directive provides guidelines regarding gifts received by Millersville University, the acceptance, acknowledgement and processing of such gifts and bequests and ensures that they are properly acknowledged and accounted for.

Definitions

Gifts are cash, pledges, securities, trusts, insurance policies, real estate, and other gifts in kind.

Responsibilities

The Departments or Individuals Receiving Gifts will have the gifts promptly forwarded to the University Advancement office for processing. All documents from the donor, including the gift and written correspondence indicating the purpose of the gift, will be forwarded for processing. To the extent possible, all gifts being forwarded to the University Advancement office should be hand-carried. Advancement Office personnel will cooperate with other departments to pick up such gifts if necessary. In situations when it would be impractical or an unnecessary delay would result in forwarding a gift to the University Advancement Office, gifts may be deposited directly to the appropriate account at the Office of Student Accounts (OSA). When this occurs, a photocopy of the check and all other documents from the donor must be forwarded to University Advancement by the originating department. All "gifts in kind" will be reported to University Advancement as soon as practical and related documents from the donor pertaining to the gift will be forwarded for processing.

The University Advancement Office will record all gifts and maintain records to include such information as the name and address of the donor, the intent of the donor, and the amount or determined value of the gift. The University Advancement Office will prepare and retain a Deposit Form on a daily basis in OnBase and deposit all gifts to the appropriate account at OSA. The checks with accompanying calculator tape indicating the deposit document # will be forwarded to the OSA. The Deposit Form and a copy of the check is retained in OnBase and accessible to the OSA, the Accounting Office and the University Advancement office for their records. The receipt of all gifts will be officially acknowledged by University Advancement. Letters of acknowledgement and thanks may also be prepared by the appropriate departments or individuals.

OSA will take all monetary gifts and promptly deposit them and invest as appropriate. Gifts will be credited to the appropriate account and necessary records will be maintained for accounting and reporting purposes.