

Florida Polytechnic University Foundation

Subject/Title: Processing, Depositing and Receipting Assets
FPUF Policy Number: FPUF – 5.01
Date First Adopted: February 21, 2014
Date Revised:
Responsible Division/Department: Advancement/Foundation Office

A. PURPOSE

The Florida Polytechnic University Foundation (“Foundation”), (“FPUF”), as a Florida Polytechnic University (“University”), (“FPU”) direct support organization, is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. This policy provides guidelines to ensure that assets are properly managed and receipted by FPUF in accordance with IRS requirements.

B. APPLICABILITY/ACCOUNTABILITY:

This policy applies to all assets held by FPUF for the benefit of the University.

C. POLICY:

All gifts for the benefit of the University should be sent immediately to the FPUF office, with any accompanying paperwork (documentation, notes, mailing envelope, etc...) for deposit and receipt. All checks of \$10,000 or more and all negotiable securities should be immediately hand-carried to the Vice President of Advancement in order to expedite processing and to ensure receipt by FPUF.

FPUF will send a receipt and acknowledgement to each donor upon acceptance of a gift. The receipt reflects the amount, type of gift and the value of any *quid pro quo* received by the donor. Special acknowledgements are sent to donors and families or honorees for memorial and tribute gifts. Receipts are not sent for non-gift items, such as expense refunds.

Quid pro quo means a payment was made partly as a contribution and partly for goods and services provided to the donor by a charity.

An example of a *quid pro quo* contribution is when a donor pays a charity \$100 to attend a dinner event. The market value of the food and entertainment is \$40. The \$40 is not what the charity pays for the food and entertainment, but rather market value of those items. Accordingly, only \$60 would be eligible as a tax deductible gift. An additional example is when a donor is promised a specific item in exchange for a gift, such as for each \$100 contribution the donor will receive a \$25 alumni directory; this would result in a \$75 gift.

Quid pro quo amounts must be determined by the organization hosting the event. IRS requires that whenever applicable, a *quid pro quo* be provided to the donor. There are penalties imposed by IRS for providing false written substantiation to a donor.

Gifts from donor advised funds or from private foundations may not be used for ticket-related gifts or any other gift involving *quid pro quo*. Any such gift will not be accepted by FPUF.

POLICY APPROVAL

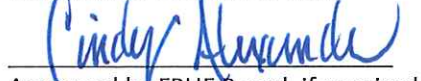
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Approved by Foundation board at February 21, 2014 meeting.



Governance Committee Chair

2-21-2014
Date



Approved by FPUF Board, if required

2-21-2014
Date