

Policies and Procedures

<i>SECTION:</i> Financial	<i>NO.</i> 3.1.3.		
<i>CHAPTER:</i> General	<i>ISSUED:</i> 2/21/85	<i>REV. A</i> 10/19/93	<i>REV. B</i> 8/28/95
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PURPOSE

To provide for orderly and prompt transmittal of all gifts received by University departments to the Development Office for the purpose of proper recording and receipting, and to ensure compliance with regulations pertaining to charitable gift transactions as set forth by the Internal Revenue Service and other regulatory agencies.

RESPONSIBILITIES

The Development Office is responsible for collecting, recording, acknowledging, and reporting all gifts made to Creighton University. It is important that all gifts to Creighton be properly recorded and acknowledged by the Development Office. This provides assurance that the gift is allocated according to the donor's wishes, a receipt is sent to the donor, all gifts are recorded and reported as gift income, and gifts accepted are proper, and beneficial. It is imperative that all gifts be reviewed by Development to insure against improper gifts which are contrary to law or the mission of the University, or gifts which may put the University under a financial disadvantage.

DEFINITIONS

Gift - A gift is anything of value given as a donation to the University by an individual or organization. It includes contributions referred to as "grants" by foundations and corporations for which no goods or services are expected.

In-kind Gifts - Gifts of tangible assets such as equipment, furniture, works of art, books, manuscripts, real estate, commercial property, or other similar items which have an educational or artistic value.

GIFT TRANSMITTAL

When a department receives a gift the department should prepare a Gift Transmittal Form. This form should be filled out and signed by the department head and forwarded with the gift to the Development Office. A copy of this form should be retained by the department for its records. This should be done promptly to insure timely acknowledgement, recording, and deposit of the gift.

Cash or its equivalent (negotiable securities, etc.) should never be sent through campus mail, but should be hand-delivered to the Development Office, or it can be picked up if necessary. Any in-kind gifts should be fully described on the transmittal form, including the location of the gift.

After gifts have been recorded by the Development Office, they will be sent to the Business Office and applied for the purpose for which they were designated by the donor. Funds received by a particular department will be credited to that department.

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EXCEPTIONS

There should be no exceptions to this policy. However, if special circumstances or questions arise, please contact the Director of Development or the Vice President for University Relations.