

College Operating Procedures (COP)



Procedure Title: Recording Gifts In-Kind/Transfers from the Foundation
Procedure Number: 04-0103
Originating Department: Office of Financial Services

Specific Authority:

Board Policy 6Hx6:4.07
Florida Statute 1001.64(40), 1010.02, 1010.09
Florida Administrative Code 6A-14.075

Procedure Actions: Adopted: 7/93; 06/09; 10/10

Purpose Statement: The purpose of this procedure is to identify the proper accounting and internal control for receiving and accounting for the gifts received directly from third parties and transfers of funds and personal property donated to the Florida SouthWestern State College Foundation (excluding scholarship fund transfers).

Guidelines:

This procedure encompasses all gifts/transfers to the college, including those which have donor-imposed restrictions, from third parties and Florida SouthWestern State College's direct support organization, Florida SouthWestern State College Foundation, Inc. (the foundation).

Procedures:

I. GENERAL INFORMATION

1. Donations to the College shall flow through the Foundation in accordance with their Gift Acceptance Policy. The Foundation may transfer donated gifts over \$5,000 to the College upon approval by the President. The College's Vice President of Financial Services shall collaborate with the Foundation's Vice President of Development to determine whether the gift should go directly to the College rather than flow through the Foundation.
2. Form BO-047 must be completed by Foundation personnel indicating the transfer. Supporting documentation must accompany the form, i.e. appraisal, deed, title, etc. The online form and the supporting documentation shall be forwarded to Office of Financial Services for review and proper recording.
3. Transfers must be recorded in the College financial system.

II. ACCOUNTING FOR TRANSFERS FROM THE FOUNDATION

A. Unrestricted Transfers

If Form BO-047 indicates "No Restrictions", the gift will be recorded in the appropriate organization and program of the Unrestricted Fund.

B. Restricted Use

If the online form indicates "Restrictions", the gift income must be recorded in appropriate organization and program of the related restricted fund (Fund 2XXX).

- a. Restricted Fund accounts are maintained by the Office of Financial Services and the Budget & Grants Manager should be consulted for the identification of the proper restricted fund account or to set up a new fund.

C. Accounts

All transfers to the college will be recorded upon the Colleges final receipt of the gift, whether cash or non-cash (property). Donated assets are referred to as nonreciprocal because they are voluntary non-exchange transfers. When assets are acquired in this manner they must be recorded as income to the college. The State Board of Education (SBE) requires gift income to be recorded in the following revenue.

- a. 44210 – Donated Gifts
- b. 44410 – Gifts, Grants, and Contracts Private

For property gifts/transfers the corresponding assets should be recorded in the following accounts.

- a. 191XX – Land
- b. 192XX – Building
- c. 194XX – Furniture, Machinery, and Equipment