

Western Illinois University Foundation Policy on Depositing Foundation Funds

CAMPUS WIDE TIMELY DEPOSIT REQUIREMENTS

When gifts and other revenues are received by any college, department/unit, or other administrative office, they shall be directed to the Foundation and Development Office as follows in order to be in compliance with Illinois Compiled Statutes, Chapter 30, Section 230/2 (30ILCS 230/2):

1. Single check \$10,000 or more, **same day**
2. Accumulation of funds \$10,000 or more, **within 24 hours**
3. Accumulation of funds \$500.00 to \$10,000, **within 48 hours**
4. Less than \$500.00, **weekly**

MACOMB CAMPUS DEPOSIT PROCEDURES

Depositing Gift Income

Gifts to the WIU Foundation are recorded on the donor's record and an acknowledgement is sent to the donor. For that reason, **ALL contributions to Western Illinois University should be sent directly to the WIU Foundation Office, Sherman Hall 303.** Do not deposit them through the Billing & Receivables Office. Cash should be hand delivered to Sherman Hall 303; it should not be sent through Campus Mail. Questions about whether funds are a gift or other income may be directed to the Foundation Accounting Office at 298-1861.

Along with the funds, we should have the following information:

1. Donor's name and address. If the gift is from other than an individual(s), i.e., corporation, foundation, association, etc., a contact person with that entity should be reported in addition to the firm name.
2. Name and account number in which the gift is to be deposited. If a new account is requested, this should be indicated.
3. Purpose, if designated, i.e., scholarship, research, general operational support, etc.
4. Other comments or special instructions if not stated in the original correspondence accompanying the gift.

Departments will receive a monthly e-mail on the evening of the last working day of the month which shows all donors, date and amount of the gift.

Depositing Other Income

WIU Foundation income other than gifts **should be sent directly to the WIU Foundation Office, Sherman Hall 303**. Do not deposit them through the Billing & Receivables Office. Cash should be hand delivered to Sherman Hall 303; it should not be sent through Campus Mail. It is important for all the checks to be endorsed and to have the six digit account number (cost center) beginning with 8 and four digit sub-code (8-8xxxx-0xxx) on the deposit slip. The department should keep a copy of all checks and a notation of where the cash originated on file.

The Foundation does not collect, nor does it remit sales tax. Any items, including items purchased for resale, which would be subject to sales tax should not be sold through the Foundation, nor should proceeds from sales be deposited into Foundation funds.

Any four digit sub-code may be used which is on the Business Services sub-code list with a number greater than 0400 and less than 1000. A full list of sub-codes and their descriptions can be found at:

<https://mvs.wiu.edu:4433/MVSDS/%27FHU.WA.KQ80.CHART.SLSUBCOD.HTML%27>

Below is a list of frequently used revenue sub-codes that can be used when sending in Foundation deposits:

0400-0499 COST RECOVERY, INVESTMENT & OTHER

0490 ROYALTY INCOME

0500-0599 Sales

0501 RAFFLE TICKET SALES

0554 SALES

0599 NON-TAXABLE SALES

0600-0699 Services

0602 ADVERTISING

0663 PROGRAM AND REGISTRATION CHARGES

0685 TICKET SALES

If you have any questions regarding the proper sub-code, please contact Foundation Accounting Office at 298-1861.

Preparing Deposits

1. Deposits should be reconciled, and no employee should have sole access to the funds at any given time.
 - a. Two employees should count the funds.

- i. Employee One should count while the Employee Two watches, and Employee One should write down the total of his/her count and sign next to the total.
 - ii. Employee Two should then count while Employee One watches, and Employee Two should write down the total of his/her count and sign next to the total.
- b. The two employees should compare the totals of their counts.
 - i. If discrepancies are noted, each employee should repeat a count until the two employees come to agreement on the total. Final documentation with the employees' signatures and reconciliation showing the deposit total should be maintained by the depositor.

QUAD CITIES CAMPUS DEPOSIT PROCEDURES

Cash Deposit Procedures

From time to time the WIU Quad Cities, including WQPT, receives cash payments that must be forwarded to the Foundation for processing. In the event a need for such a deposit arises, the Foundation has developed the following guidelines for transporting and depositing cash:

1. **Cash totaling less than \$1,000** may be sent to the Foundation in the mail with the WIU Courier using standard locking bank bags. The Foundation will keep one key to the bag and the depositor keeps an additional copy of the key.
 - a. If your department does not have a locking bag and key on file with the Foundation, please contact Foundation Accounting at 309-298-1861 at least two weeks prior to your event to request a locking bag.
 - i. You may either order a locking bag for a one-time use, or
 - ii. You may order a locking bag for recurring usage.
2. **Cash totaling \$1,000 or more** may be sent to the Foundation in the mail with the WIU Courier using tamper-proof bank bags which will be transported in a standard locking bank bag. Please note, **cash donations that are expected to exceed \$15,000 need to be reported to the Foundation** at least two weeks prior to known deposits to ensure a bonded courier can transport the funds from the Quad Cities to Macomb.
 - a. Departments who will make more than 3 deposits per year in excess of \$1,000 will be responsible for purchasing their own tamper-proof bank bags.

- i. Contact Foundation Accounting at 309-298-1861 for information about purchasing such bags.
- b. If your department will make less than 3 deposits per year in excess of \$1,000 and does not have tamper-proof bags, please contact Foundation Accounting at 309-298-1861 at least two weeks prior to your event to request tamper-proof bags.

Check Deposit Procedures

The procedures for depositing checks to the WIU Foundation follow guidelines under “Depositing Gift Income” and “Depositing Other Income” above. If your department anticipates having a high volume of recurring deposits to the Foundation in the form of checks, please contact the Foundation Office at 309-298-1861. The Foundation Office will discuss volume and area needs to determine if establishing a remote deposit processing system is needed. If a remote deposit device is authorized for your area, your area is responsible for ensuring deposits are made in accordance with remote deposit timely requirements and that original checks are shredded in accordance with federal time requirements. In addition, all details required to be submitted with a deposit must be forwarded to the Foundation Office the same day the deposit is made.

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Along with the funds, we should have the following information:

- a. Donor’s name and address. If the gift is from other than an individual(s), i.e., corporation, foundation, association, etc., a contact person with that entity should be reported in addition to the firm name.
- b. Name and account number in which the gift is to be deposited. If a new account is requested, this should be indicated.
- c. Purpose, if designated, i.e., scholarship, research, general operational support, etc.
- d. Other comments or special instructions if not stated in the original correspondence accompanying the gift.

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 - b. The two employees should compare the totals of their counts.
 - i. If discrepancies are noted, each employee should repeat a count until the two employees come to agreement on the total. Final documentation with the employees' signatures and reconciliation showing the deposit total should be maintained by the depositor.
3. Once the deposit is reconciled, it will be
 - a. (If the deposit is **LESS than \$1,000**) placed in the locking bank bag with a total and description of the deposit written on a piece of paper.
 - b. (If the deposit is **\$1,000 or more**) placed in tamper-proof bag(s) with a total written on the outside of each bag – each bag should be independently reconciled as described under “**PREPARING DEPOSITS**” above.
 - i. Once the tamper-proof bag(s) are sealed, the tamper-proof bag(s) will be put in the locking bank bag for transportation to Macomb.
4. Once the deposit is ready for pickup, the courier will pick this up during his/her regular pickup time at the normal pickup location.
5. If the deposit has to stay in the Quad Cities overnight, it should be stored (after preparing for pickup) in the locking bank bags in a locked safe or file cabinet in a locked office.

3/11/15
Dated

Marlin France
Marlin France, Secretary
Western Illinois University Foundation

Review schedule: Every three years

Policy originated: 11/8/2012
Policy revised: 3/11/2015