Western Illinois University Foundation  
Policy on Depositing Foundation Funds

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**

**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. Questions about whether funds are a gift or other income may be directed to 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.
Other Income

WIU Foundation income other than gifts may be deposited directly to the Foundation accounts through the Billing & Receivables Office. 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 (8-8xxx-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. Items which would be subject to sales tax should not be sold through the Foundation.

Any four digit sub-code may be used which is on the Business Services sub-code list with a number greater than 0500. Below is a list of the sections of the report and the frequently used sub-codes:

0500-0599 Sales
  0554 Sales
  0599 Non-taxable sales
0600-0699 Services
  0602 Advertising
  0663 Program & Registration Charges
  0685 Ticket Sales
0700-0799 Other Income
  0775 Other Income

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

11-8-12
Dated

Brad Bainter, Executive Officer
Western Illinois University Foundation