

**University of Florida Foundation, Inc.  
Processing, Depositing, and Receipting Assets**

Policy #: 5.05  
Effective Date: June 8, 2010  
Responsible Department: Finance and Accounting

**1. PURPOSE**

To ensure that assets are properly managed and receipted by UFF in accordance with IRS requirements.

**2. APPLICABILITY**

All assets held by UFF for the benefit of the University.

**3. POLICY**

All gifts for the benefit of the University should be sent immediately to the UFF Gift Processing Department for deposit and receipt, and must be accompanied by a completed Asset Transmittal Form [link to UFF-B]. All checks of \$10,000 or more and all negotiable securities should be hand-carried to expedite processing and to ensure receipt by UFF.

UFF sends a receipt to each donor upon receipt of the gift. The receipt reflects the amount or type of the 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.

To comply with these requirements, the Asset Transmittal Form (link to UFF-B) requires a statement by the fund administrator, upon transmittal of any asset to the Foundation, as to whether the donor was provided with any *quid pro quo*. The Accounting for Fundraising Event and Quid Pro Quo Form (link to UFF-C) should be used whenever a *quid pro quo* is provided to the donor. There are penalties imposed by IRS for providing false written substantiation to a donor.

A “*quid pro quo*” means a payment was made partly as a contribution and partly for goods or 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. This amount is not what the charity pays for the food and entertainment, but rather the market value of those items. Accordingly, \$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 results in a \$75 gift. *Quid pro quo* amounts must be determined by the organization hosting the event.

Gifts from donor advised funds or from private foundations may not be used for ticket-related gifts, including Gator Booster priority points, or any other gift involving a *quid pro quo*. Any such gift will be returned.

#### 4. CLARIFICATION

Requests for clarification of this policy should be sent to [giftsandrecords@uff.ufl.edu](mailto:giftsandrecords@uff.ufl.edu).

Certified as approved by the Executive Committee of the UFF Board of Directors on:  
June 8, 2010.

  
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Susan G. Goffman, Secretary

Revision history: Original version  
Revised June 8, 2010  
Updated January 3, 2020