

University of Florida Foundation, Inc. (UFF)
Fiscal Year-end Gifts

Policy #: 3.15
Effective Date: November 1, 2019
Responsible Department: Operations

1. **PURPOSE**

To provide guidelines for determining date of gifts and pledges made at or near fiscal year-end (FYE).

2. **APPLICABILITY**

All gifts and pledges made for the benefit of the University..

3. **POLICY**

Cash or checks:

The relevant time period is the last week of June through Gifts & Records financial closing deadline (determined in Fiscal Year- End memo each year by UFF).

Gifts of \$1,000 and above: The IRS MAILBOX RULE will be utilized at fiscal year-end to determine the gift date.

Any cash or June dated check with a June dated postmark will be given a June 30 processing date. Any cash or check (regardless of the check date) with a July dated postmark will be given a July gift date. The mailbox rule does not apply to FedEx and UPS. These will be processed based on the date received. Staff must save and submit envelopes along with Asset Transmittals beginning the last week of June and ending on the financial closing deadline.

Cash or checks that are hand-delivered to UFF must be submitted with a note from the employee who took custody of the gift. This note must state which month the gift was delivered. The note may be written directly on the Asset Transmittal and initialed by the employee.

Gifts under \$1,000, non-gifts, payroll deduction and alumni memberships received after June 30 will be processed with a July date, regardless of postmark date or hand-delivery date.

Credit cards:

The relevant time period is up to midnight of June 30.

Credit card gifts are dated the day of the charge.

Cash wires:

The relevant time period is up to midnight of June 30.

Cash wire gifts are dated the day the gift transfers into the UFF bank account. The account is monitored by Finance & Accounting throughout each business day.

Gifts Agreements, pledges, grants, and letters:

The relevant time period is the last week of June through Gifts & Records VSE closing deadline (determined in Fiscal Year-End memo by UFF).

For Gift Agreements that have been signed, the donor's signature date will be the pledge date. The Gift Agreement will be booked as a straight pledge (unless conditions on the pledge warrant a fundraising- counting only coding).

For Gift Agreements yet to be signed but confirmed by the donor via email, the email confirmation date will be the gift date.

The Gift Agreement will be booked as fundraising-counting only until all parties have signed. Once signed, the pledge will be converted to a straight pledge (unless conditions on the pledge warrant a fundraising-counting only coding).

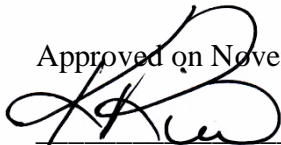
Pledges will follow standard gift date protocol followed throughout the year. Grants must be signed by at least one party under each of the following: the donor(s), UFF, and the UF entity accepting the grant.

Letters will only be used as commitments if a total commitment and an explicit payment schedule are outlined by the donor.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Assistant Director, Gifts & Records, mfischer@uff.ufl.edu.

Approved on November 1, 2019.



Karen Rice, Associate Vice President

Revision history: Original version