

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC REVENUE PROCESSING & DEPOSITING GUIDELINE

All funds being deposited in the Foundation must be accompanied by a Foundation *Deposit Transmittal* form. This form identifies the source and purpose of the funds and the Foundation Project ID to be credited. In addition, the name of the donor to be acknowledged must also be included. If there is more than one check for the same Foundation Project ID, a separate deposit transmittal for each check is not necessary. Instead, all the checks may be listed individually on the *Deposit Check List* form, and the total from this form is then reflected on the Deposit Transmittal. These forms are available on line in both the PDF and Excel format.

In addition to the transmittal form, all deposits must be accompanied by supporting documentation from the donor (not the department) that clearly states the intention's of the donor. The donor's intent may be in the form of a gift agreement, letter or other correspondence, or may be written *by the donor* on the stub or memo section of the check.

Funds being deposited in the Foundation that constitutes an expense or loan reimbursement must include copies of the original payment from the Foundation. This will assist in crediting the appropriate account.

All deposits to the Foundation must be hand delivered. An initial review will be made when accepting the deposit to ascertain that the required documentation is included. A signed copy of the transmittal will be returned as evidence of receipt. It is recommended that the department maintain copies of all deposit transmittals and checks submitted to the Foundation for deposit in order to facilitate its subsequent reconciliation to the Foundation's accounting records. Any discrepancies should be immediately communicated in writing.

All documentation received will be reviewed to determine if the source of the funds are in compliance with the Foundation's mission, and if the intended Project ID to be credited, as indicated on the deposit transmittal, is in compliance with the donor's intent. Any discrepancy noted will be immediately communicated to the appropriate department. If the discrepancy does not affect the actual depositing of funds, but rather the Project ID to be credited, the funds will be deposited, but will be credited to a "Revenue Suspense" account until the discrepancy is resolved.

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Checks:

All checks submitted to the Foundation for deposit must be made payable to the ***FIU Foundation, Inc.***, not to the name of the Project, program or department. Any additional reference as such may be included in the payee name (i.e. FIU Foundation – Alumni) or indicated in the memo section of the check. Checks noting a payee other than the FIU Foundation, Inc. may be returned by the bank and charged a fee which will be passed on to the corresponding account. Checks should not be endorsed with a University endorsement stamp. The Foundation will endorse checks upon receipt with the Foundation's bank endorsement stamp.

The FIU Foundation closes its daily deposit log each day at 2:00 PM. Any checks brought to the Foundation after that time, will be included in the next business day's deposit log. The deposit log and checks received are reviewed and reconciled by the next business day. After the checks have been reviewed and reconciled, the checks are submitted for deposit to the bank via a Remote Deposit system. Holidays, vacation schedules and other unexpected events may affect the timing of the deposit of checks.

Cash Deposits:

Cash deposits should be brought directly to the Foundation Business Office. For deposits of cash, the cash, accompanied by a completed Foundation Deposit transmittal form, and a copy of the transmittal form to be kept by the department, must be brought to the Foundation Business Office. The Foundation office will receive the cash and the copy of the transmittal and take to the bank for deposit. The department will receive from Foundation the signed copy of the deposit transmittal as receipt. The original deposit transmittal and corresponding supporting documents, should be hand delivered to the Foundation. If the original deposit transmittal is not delivered to the Foundation in a timely manner, cash may not be timely deposited nor properly credited to the appropriate Project ID. Because of the inherent risk associated with cash transactions, it is strongly recommended that the acceptance of cash be avoided whenever possible. The department must also ensure that proper controls are in place at the department to ensure safeguarding of cash.

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Credit Cards:

Donors may make contributions using MasterCard, Visa, American Express and Discover. The donor's complete name, address, credit card number and credit card's expiration date must be obtained and entered on the Deposit Transmittal form in order to process such contributions. Whenever possible, a signed form consenting to the credit card charge should be obtained from the donor to prevent future charge disputes.

Wire Transfers:

It is the Foundation's normal business practice to receive donations either by cash, checks or credit cards. In some instances, the donor may request to wire funds directly. All such request must be coordinated with the Foundation's Director. In order to maintain control of donations being directly wired to the Foundation's bank account, wiring instructions will be given directly to the donor by the Director. It is the department's responsibility to provide all the supporting documentation for this donation to the Foundation's Director in order that direct wires are credited to the proper Foundation Project ID. Wires will be credited to the appropriate Project ID via a journal transaction and recorded in the month it was received.

Payroll Deductions:

Faculty and staff of Florida International University may make charitable contributions to the FIU Foundation thru payroll deductions. Employees interested in donating through payroll deduction should contact the Operations department in the Office of University Advancement. With their assistance the appropriate forms will be completed and forwarded to payroll to begin the designated payroll deductions.

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Electronic Stock Transfers:

There are specific procedures that need to be followed by the donor to transfer stock electronically from the donor's brokerage account to ours. The stock needs to be transferred to **FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.**, and *not* to Florida International University. If the stock the donor wishes to give is held in their brokerage account, their broker can electronically transfer the shares from the donor's brokerage account to the account of the FIU Foundation. The following procedures must be followed:

1. The donor must inform their broker of their desire to make a gift of stock by electronic transfer to the account of the FIU Foundation. The donor should follow whatever standard procedures apply at their brokerage firm (in writing via fax or mail, telephone followed by fax, etc.). For the donor's protection, they should make sure that they confirm such instructions in writing.

2. The donor needs to instruct their broker to transfer the stocks to the account of FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC., in Merrill Lynch, (the Falls office of Merrill Lynch, Miami, Florida) Account # 754-07384.

Account name: FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
Account number: 754-07384
DTC Number: 5198
Broker: MERRILL LYNCH - Merrill Lynch, Falls office, Miami, FL
Account exec: Steven Lumish
Phone/fax: Tel: 1-800-937-0334; Fax: 305-252-6088.

3. The donor should instruct their broker to follow up the transaction by calling Steven Lumish at the Merrill Lynch, Falls office (1-800-937-0334) to inform him that certificates are being transferred electronically into the account of the FIU Foundation.
4. The donor should also inform FIU's Advancement Office that they have arranged for a gift of stock through electronic transfer. This will ensure timely follow-up and proper credit of the gift. For further guidance contact the Foundation's Business Manager.

For further guidance refer to the Foundation's *Non Cash Gift Policy*. <http://policies.fiu.edu/files/553.pdf>