

Arkansas Tech University Foundation

Administration Building 209
8820 Tech Lane Russellville, AR 72801
Phone: 479-964-0895

Date: July 10, 2015

Subject: New Policy - Foundation Funds received by Departments

There have been some deposits that have been brought to the Development/Foundation Office that have contained checks that are several days or weeks old and credit card information that may not have been protected.

When checks are held for more than a few days it increases the chance of them being returned for insufficient funds. Credit card transactions should be processed as soon as possible, so the credit card information can be shredded.

The following policy is effectively immediately.

1. When an Arkansas Tech University department receives funds that need to be deposited into a Foundation Account/Project, the check, cash or credit card information should be brought to the Development/Foundation Office, Administration 209, no later than 4:30 pm on the day it is received by the Department.
2. Checks should be made payable to ATU Foundation with account/project name in the memo line of the check.
3. Credit card information must have the cardholders name, address, telephone number, type of credit card, credit card number, and credit card expiration date. **NEVER OBTAIN THE THREE DIGIT SECURITY CODE!**
4. For funds received for an event registration, the registration form must accompany the check/cash/credit card information.
5. For funds received for a membership, (T-club, Green & Gold Membership, etc.), a membership form must accompany the check/cash/credit card information.
6. For funds received for merchandise sales, a memo containing the information about the merchandise sold, amount sold, and price per each item sold. List a total dollar amount for the checks, for the cash, and for credit cards. The memo should also state into which Foundation account/project the funds are to be deposited. (An "Approval for Fundraising Activity Form" must be completed and approved before any sales have been made.) Please see <http://www.atu.edu/admin/docs/ProposalCover-Web.pdf>.
7. For funds received as a contribution to the department, should have been verified by the department that the check is made payable to **ATU Foundation** and the account/project is in the memo line. The donation, when received in the Development/Foundation Office, will be entered on the donor's record in Banner and the donor will receive a contribution receipt after the donation has been processed.

8. Funds received by the department that do not fall into one of the above categories, should be brought to the Development/Foundation office with a memo detailing what the funds are for, who the funds are received from, and into what account/project they are to be deposited.

The funds and documentation will be brought to the Development/Foundation office before 4:30 pm on the day they are received by the department. The gift entry person or any Development office personnel can receive the funds. The funds will be counted and verified with the person who brought the funds in attendance. Both parties will verify the amount received.

If the funds are non-contributory, a non-contributory receipt will be completed and the individual bringing the funds will be given the white copy of the non-contributory receipt. If the funds are contributory, a contribution receipt will be sent to the donor. In the case that cash is received as a contribution, a receipt will be given to the person bringing the cash and a contribution receipt will be sent to the donor (if the donor's name is known).