

University of Massachusetts Dartmouth

Cash Handling



Policies & Procedures

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Table of Contents

POLICY - CASH COLLECTION AND DEPOSIT	3
Purpose	3
Introduction	3
Required Authorization to Collect Money	3
Receipt of Cash Collected	4
Cash Handling Student Organizations	5
Sales Log	5
Ticket Sales	7
Ticket Sales Agreement	7
Master Ticket Log	8
Segregation of Duties	9
Responsibilities of Individual Departments	9
Compliance with University Policy & Procedures	9
Counterfeit Currency	9
Safekeeping of Funds	9
IRS Reporting requirements & form 8300	10
Departmental Bank Accounts	10
Requirements for Deposits	10
Frequency of Deposit	10
Form to be used	10
Money Deposited Intact	12
Guidelines in the Event of a Robbery	12
Check Acceptance	12
Returned Checks	13
Foreign Checks	13
Credit Card Acceptance	14
Purpose	14
Introduction	14
Departmental Responsibility	14
Procedures to Deposit & Report Charge Credit & Debit Sales	15
Reconciliation of Credit Card Charges	15
Mobile Payments	15
POS Machine	15
Incoming Wire Transfers	16
Purpose	16
Wire Transfer Requirements	16
Gifts	17
Purpose	17
Introduction	17
Outright Gifts	17
Securities & Bonds	17
Gifts-in-Kind	17
Bequests & Trusts	18
Pledges	18
Endowments	18

SCOPE: WHO SHOULD KNOW THIS POLICY?

Any individual who handles University cash, and any individual who has responsibility for receiving, depositing, or accounting for such cash and/or checks.

This policy also applies to any departments associated with University that conduct business through currency (such as cash and cash equivalents) and/or check transactions.

Departments include all areas of University including the Colleges and student groups.

POLICY - CASH COLLECTION AND DEPOSIT

Purpose

This section of the document defines and outlines University policy with respect to the handling, receiving, transporting and depositing of cash. The term cash includes currency, checks, and money orders.

University funds are monies received from fundraising, donations, membership fees, sales, and all other sources of revenue or expense reimbursements. All checks should be made payable to the University of Massachusetts Dartmouth.

Introduction

The collection and control of cash at UMass Dartmouth are very important functions. The Bursar is the University's primary cash handling agent. Ideally, from a control perspective, the collection and controlling of cash should be centralized in one location; however, it is not always possible or practical. As a result, the collection of money is, for the most part, decentralized. Those situations and the procedures to be followed are explained in this document.

Historical practices shall not constitute justification for deviation from the following guidelines. The material contained in this document supersedes any previous policies and procedures regarding the handling of cash, followed within the University and/or within departments. **The University Campus Controller reserves the right to make interpretations and exceptions to the policies contained in this document.**

Required Authorization to Collect Money

Before undertaking any new cash handling operation or activity, approval for the activity must be received from the College Dean, department head, or Sail Office (if a student recognized organization). Once activities are established the organization/department should complete the Cash Receipting Request Form to demonstrate how this new operation or activity will be accounted for and how deposits will be made. The Controller's Office will review and approve if appropriate. No activity should occur prior to receiving all required approvals. All requests must include the following:

- Reason why a cash collection point is needed.
- A list of those persons involved with the cash collection point and a description of their duties.
- A description of the reconciliation process, including frequency of reconciliation.
- A description of the security for safeguarding cash until it is deposited.
- Information on how often cash deposits will be made.

Receipt of Cash Collected

- A. Cash received in person.
- Cash must be entered on a cash register, if one is available, and a copy of the receipt given to the customer. If a cash register is not available, then pre-numbered receipts, ticket log, or sales log must be utilized. If a pre-numbered receipt is used a copy of the receipt should be given to the customer. All pre-numbered receipts must be accounted for. Copies of the transaction receipts should be stapled together and must be retained by the department for reconciling and auditing purposes.
 - The cash collection point must maintain a clear separation of duties. This means an individual should not have responsibility for more than one of the cash handling components: collecting, depositing, and reconciling.
 - All voided transactions are to be approved and initialed by the cash collection point supervisor.
 - Checks must not be cashed by cash collection points. All checks must be deposited at the Bursar's Office. The Bursar's office will deposit checks via electronic remote deposit.
 - Refunds and expenditures must be paid by university check unless other arrangements have been approved by the Controller's Office.
 - The cash received must be reconciled to the cash register, to the pre-numbered receipts, or the ticket/sales log at the end of the day or at the end of each shift.
 - Only one cashier should be allowed access to a cash register or cash drawer during a single shift.
 - Cash must be stored in a safe or other secured place until it is deposited.
- B. Cash received through the mail.
- The mail is opened and all checks received must be entered into a tracking source that will list checks prepared to be deposited. This can be utilized by a department for reconciliation purposes.
 - Checks received by departments or their faculty and staff from externally sponsored program shall be submitted to Bursar's Office for proper deposit of funds. In cases where the check establishes a new sponsored program, the check should be submitted to the Office of Sponsored Programs along with a copy of the program agreement. The Office of Research Administration will review the agreement for compliance and completion. Upon approval, the Office of Sponsored Programs will forward the check and the agreement to Accounting for account setup and deposit. In the event the check intended for payment to the University is made payable to an employee of the University please have the individual endorse the check to the University by writing "Pay to the order of University of Massachusetts Dartmouth" in the endorsement area of the back of the check and then signing just beneath.
- C. Balancing of cash receipts.
- All cash collected must be balanced daily by comparing the total of the cash, checks, credit card reports (cyber source), etc. to the cash register totals, the pre-numbered receipt totals, ticket/sales logs totals, and the money received by mail totals, and any other document used in receipting procedures, as applicable.
 - Departments issued a merchant card identification number and either a terminal or internet processing site must also adhere to the Daily Credit Card Reconciliation procedures. Credit card terminals (manual) must be closed out daily. The establishment of all credit card capabilities must be done through the Controller's Office, as there are accounting and banking implications.
- D. Preparation of deposits
- The deposit must be prepared by someone not involved with collecting the cash or

opening the mail.

- All funds received must be deposited intact; however, checks issued incorrectly may be returned to the payor.
- The deposit should be hand-delivered to the Bursar's Office daily. University departments may implement a more restrictive deposit procedure if security and/or employee safety are of concern.

E. Reconciliation of cash collected

- This function must be performed by an employee who has no cash handling responsibilities.
- The validated cash deposit should be reconciled to the departmental records after the deposit has been made. On a weekly basis, the validated deposit receipt from the Bursars must be reconciled to the department's transaction report to identify discrepancies or missing receipt. If a deposit is not found or a discrepancy is found during reconciliation contact the Bursar's or Controller's office. Proof of reconciliation must be maintained by all departments. See below for specifics for Student organizations.

F. Controller's Office random audits

- Random audits will be performed to review procedures, supporting documentation, logs and cash reconciliations by the Controller's Office.

Cash Handling Student Organizations/Departments-SAIL

The SAIL Office is the liaison for identifying and working with all cash handling Student Organizations. The organizations are responsible for working with the SAIL Office for the reconciliation and preparation of deposits. All Organizations should keep complete records of the inclusive receipts. Deposits must be taken to the Bursar's office where it will be reconciled to the deposit form. The Bursar will issue a receipt for the deposit dropped off and will submit the deposits to the bank. Cash receipt activity should be reconciled to the University General Ledger timely. The organization's Treasurer or equivalent officer should review the Budget Report and/or Transaction detail report for reconciliation to the deposit records and receipt from the Bursar's Office. The SAIL office can help in retrieving the Organization's reports for you.

Sales Log

A sales log should be used to track inventory/sales for: Auctions, bake sales, raffles, or sale of tangible items. The sales log will be used for record keeping and reconciling purposes.

The sales log must contain:

1. The name of the department/organization sponsoring the sale
2. Date of the event
3. Names of the organization or department leaders
4. Item name
5. Price
6. Seller's initials

Sample Sales log for Bake Sale

Department/Club					
Date of Event:					
Sales Log					
Name:					
Name:					
	#	Item	Price	Sold By	amt received
	1	Brownie	\$ 1.00		
	2	Brownie	\$ 1.00		
	3	Brownie	\$ 1.00		
	4	Brownie	\$ 1.00		
	5	Brownie	\$ 1.00		
	6	Brownie	\$ 1.00		
	7	Brownie	\$ 1.00		
	8	Brownie	\$ 1.00		
	9	Brownie	\$ 1.00		
	10	Brownie	\$ 1.00		
	11	Cupcake	\$ 2.00		
	12	Cupcake	\$ 2.00		
	13	Cupcake	\$ 2.00		
	14	Cupcake	\$ 2.00		
	15	Cupcake	\$ 2.00		
	16	Cupcake	\$ 2.00		
	17	Cupcake	\$ 2.00		
	18	Cupcake	\$ 2.00		
	19	Cupcake	\$ 2.00		
	20	Cupcake	\$ 2.00		
	21	Cookie	\$ 0.50		
	22	Cookie	\$ 0.50		
	23	Cookie	\$ 0.50		
	24	Cookie	\$ 0.50		
	25	Cookie	\$ 0.50		
	26	Cookie	\$ 0.50		
	27	Cookie	\$ 0.50		
	28	Cookie	\$ 0.50		
	29	Cookie	\$ 0.50		
	30	Cookie	\$ 0.50		
			\$ 35.00		\$ -

Note: if you change the price at any point during the event indicate it above

After the Sale bring the sales log and money from all sales to the SAIL Office for verification. They will assist in reconciling the sales. Once the sale is reconciled, the student financial representative of the program or club will take the deposit sheet and the revenue to the Bursar's office to deposit.

Ticket Sales

Student Organizations or departments selling tickets for events or raffles need to receive proper approval. Once approval is granted the organization/department will need to obtain:

pre-numbered tickets, the master ticket log, and ticket sales agreement forms.

Ticket Sale Agreement Form:

Each individual who volunteers to sell tickets needs to sign the below Ticket Sale Agreement Form prior to receiving any tickets to sell.

Ticket Sale Agreement for <i>Insert Your Department or Group Name Here</i>

Department or Group Name:

Ticket Sale Dates:

Price of One Ticket:

Event Coordinator:

I understand and agree that it is my intent to sell the tickets/raffle tickets issued to me for fundraising purposes. I understand that, when signing for a specific amount of tickets, the tickets issued to me are my responsibility. I agree to return any unsold raffle tickets so that they can be recorded. I understand that if tickets are lost, etc., I will be responsible for payment equal to the amount of tickets lost, etc. I understand and agree that I am not to be compensated for selling raffle tickets.

Printed Name

Signature

Date

Event Coordinator Signature

Date

Keep all Ticket Agreement forms together with the Ticket master log. These forms along with the individual reconciliation forms will be used in the reconciliation of ticket sales. A copy should be turned in to the Bursar's office with the cash deposit from ticket sales and a copy should be kept on hand within the organizations/departments for record keeping and for auditing purposes.

Master ticket log

The Master ticket log will be used to keep track of the individuals who received tickets to sell and the number of tickets given to be sold along with the date the tickets were given.

Ticket creation for raffle or event

If an organization/department is creating their own tickets the following information must be included:

1. A ticket number (ticket numbers must be printed in consecutive order with each ticket having one identifying number)
2. The name of the organization/department
3. The price of the ticket
4. Name of event or if a raffle a general description of the raffle prize(s)
5. If an event or a raffle a space for name and phone number should be provided*
6. Time and Location of event or if a raffle day the drawing will take place
7. If a raffle an area that is to be kept by the seller to be placed in the receptacle for the actual prize drawing (i.e. ticket stub)

*The reason for the request for the buyer's name and number for an event is in case the event is cancelled and a refund is warranted. This will make refunding payment easier.

Raffle Ticket Rolls

Double ticket rolls can be purchased at various office supply stores and online.

Double Ticket Roll: The roll will consist of sets of identical consecutive raffle tickets in the roll (side by side). Two tickets make up a set, and both have identical consecutive raffle ticket numbers printed on the top and bottom of the tickets. When selling this type of ticket, the ticket seller will retain the ticket which says "TICKET" The buyer should write their name and number on the back of the ticket which says "TICKET". Ultimately it will be placed in the receptacle for the prize drawing. The purchaser will then receive the ticket that says "KEEP THIS COUPON".

If pre-numbered raffle ticket rolls are used for ticket sales, a flyer should be given to the purchaser which has the following information:

- The name of the organization/department
- A brief description of the raffle
- The raffle prize(s)
- The date, time, and location of the prize drawing

Ticket sale proceeds are due to the raffle coordinator at the end of the day that the individual is done selling. Reconciliations must be done for **EACH** individual who sold tickets. Please complete the individual ticket reconciliation form for each individual who sold tickets.

Once all of the individual reconciliations are completed, an overall reconciliation should be completed for the raffle.

A copy of the Ticket Sale Agreement(s) and the Master Ticket Control Log along with a copy of the flyer that lists the items that were raffled with the corresponding winning tickets is to be submitted to the Controller's Office by the raffle coordinator at the end of each raffle. All completed forms will be reviewed and maintained to ensure the University is in compliance.

Segregation of Duties

The cash collection point must maintain a clear separation of duties. An individual should not have responsibility for more than one of the cash handling components: collecting, depositing, and reconciling. The cash collector should not be the individual who is responsible for depositing the funds collected nor the reconciler. The depositor should not be the cash collector nor the reconciler.

Cash receipt activity should be reconciled to the University General Ledger timely. A designated individual within a cash point department, who was not involved in the cash collection or deposit process, should review the transaction detail report to reconcile to deposit records and receipt records from the Bursar's Office.

Responsibilities of Individual Departments

Compliance with University Policy & Procedures

All departments/student organizations are responsible for complying with the policies and procedures outlined in this document. The Bursar's Office and Controller's Office are available for consultation and review of departmental procedures. Departments are responsible for training designated persons in cash handling policies and procedures.

Historical practices shall not constitute justification for deviation from the policies and procedures set forth in this document.

Counterfeit Currency

Everyone is responsible for exercising reasonable care in screening cash transactions for counterfeit currency. If a questionable bill is received, the department should retain possession of the bill and contact the University Police immediately. Do not return the bill to the payer. Police will want information pertaining to the individual who gave you the counterfeit bill try to remember characteristics that can help the police.

Safekeeping of Funds

All forms of Cash (currency, checks, money orders,) should be physically protected through the use of vaults, locked cash drawers, cash registers, locked metal boxes, etc.

It is the responsibility of each person to make whatever provisions are necessary to properly safeguard the cash receipts in their area. Generally, any amount of cash on hand must be maintained in a vault or heavy safe (one which cannot be easily moved by two persons using a handcart) if possible. If not possible it should minimally be maintained in a file safe or reinforced file cabinet with a padlock and bar that secures all drawers. Cash should not be retained in desk drawers or standard file cabinets since they are easily accessed with minimal forcing or readily available keys. Failing to safe keep the funds will be considered negligence and you may be held personal liable for any losses.

Cash pick-ups and transfers by University employees should not conform to any regular time or day of the week schedule. Such transfers should be irregular, subject to change without notice, with times known to only to a select few. Transfer accountability must be recorded (name, date, time, and amount) if the deposit is not being transported by the person preparing the deposit. All transfer logs should be retained for the current fiscal year plus 2 prior fiscal years. All documents should be maintained in such a manner as to provide suitable audit trail for all transactions.

IRS Reporting Requirements and Form 8300

The IRS requires that the College report all cash receipts from a single individual greater than \$10,000, regardless of whether such receipts result from a single or multiple related transactions. Therefore, any department or other organization at the College that receives a cash payment in excess of \$10,000 must complete IRS Form 8300 and forward it to the Bursar's Office. Forms must be received by the Bursar's Office at the time of the receipt of funds.

Departmental Bank Accounts

The use of departmental or personal checking and/or other bank accounts for the depositing of and/or safekeeping of University funds is strictly prohibited.

Requirements for Frequency of Deposits

Deposits are to be made in a timely manner to insure proper posting to accounts and to insure the safety of University funds. Minimally, deposits should be made on the next business day, if received after business hours.

All deposits are to be made at the Bursar's Office. Deposits may be made Monday - Friday between 8:30 a.m. and 4:30 p.m.

Deposits must be routed directly from the department/SAIL Office to the University Bursar's Office. University funds for deposit must never be taken off campus.

Transporting of deposits

- Care in transporting funds to the Bursar's office must always be a high priority.
- Deposits containing currency may never be sent by campus mail.
- Currency deposits may be hand-carried by department representative, or in special circumstances University Police may be scheduled to help transport large deposits. The transport schedule must be coordinated between the department and the Bursar's hours.

Form to be used

Deposits should be recorded using the University of Massachusetts Dartmouth Request for Deposit Form. The form is used to record, communicate and document deposits made by Student Organizations/ departments to the proper department accounts. It is very important to use the correct account information to ensure that the deposits are properly recorded.

UNIVERSITY OF MASSACHUSETTS – DARTMOUTH
REQUEST FOR DEPOSIT FORM

DATE: _____
TO: Bursar's Office
FROM: _____

CONTACT PERSON: _____
TELEPHONE NUMBER: _____

Please deposit the enclosed funds to the accounts as listed below:

ACCOUNT NAME	SPEED TYPE/ ACCOUNT	AMOUNT	EXPLANATION OF REVENUE
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

TOTAL AMOUNT TO BE DEPOSITED \$ _____

\$ _____ CHECKS \$ _____ CASH

Money Deposited Intact

Money should be deposited promptly and intact to the Bursar's Office. Cashing checks from University deposits, borrowing cash for personal use, lapping receipts to cover shortages in cash receipts, withholding checks for deposit in order to float checks, commingling of personal and University funds, and modification of cash records are all serious offenses and may result in immediate discharge from the University and/or prosecution.

Guidelines in the Event of a Robbery

The following guidelines are provided to help ensure safety and minimize loss to the University. Unnecessary risks should never be taken.

- Cooperate with robber. Avoid any confrontation and facilitate a rapid departure.
- Stay as calm as possible. Take no risks. Try not to panic or show any signs of anger or confusion.
- Make a mental note of any descriptive features or distinguishing marks on the robber, such as his/her clothing, hair color, eye color, scars, tattoos, etc. Touch nothing in areas where robbers were and note specific objects touched by robbers.
- If it is safe to observe, the direction the robber took should be determined. If possible, observe color and make of vehicle leaving the scene.
- Departments having security alarms should trip the alarm as soon as it is safe.
- University Police should be called as soon as it is safe.
- The robbery should not be discussed with anyone until the police arrive.
- Cooperation with the University Police is important.
- The victim should, above all else, remain calm and try to remember the details. Write them down.

Check Acceptance

Checks are to be written payable to University of Massachusetts Dartmouth.

- Look for any messages pre-printed on the check; i.e. "not valid after 90 days", "not valid over \$500.00" etc.
- If you have a foreign check you will not include in your deposit you will send it to the Bursar's Office to be put through for collection, with the chart string to be credited. The Bursar will credit your account upon receipt of funds from the bank.
- Check the date. No stale date (older than 90 days). No postdate (dated in the future)
- Written amount and numerical amount must be the same
- Check must be signed by the payor
- Departments are not authorized to return currency to the payor in event that the check exceeds the amount due to the University.

- Currency or checks received, as a refundable deposit for goods and services may not be held in the department in lieu of depositing funds and later issuing refunds.
- **Do not photocopy or scan checks. This practice will enhance the security of private banking information.**
- Third party checks are not accepted. (A third-party check is made payable to someone other than University of Massachusetts Dartmouth, but presented to the University in lieu of payment.)
- In the event the check intended for payment to the University is made payable to an employee of the University, please have the individual endorse the check to the University by writing "Pay to the order of University of Massachusetts Dartmouth" in the endorsement area of the back of the check and then signing just beneath.

Returned Checks

A notification for any checks returned by the University depository banks as uncollected will be sent to the Bursar's Office. The Bursar's office will prepare a deposit adjustment, removing the funds from the depositor's account for the amount of the check.

Departments will be notified by the Bursar's office of the returned check so that the department can reach out to the check writer to collect the amount of the check from the payor. It may be asked that restitution be in the form of currency, money order, cashier's check or certified check. If after proper due diligence is performed, collection problems exist, the Controller may be consulted regarding returned items which remain uncollected after 90 days from the date the check was returned.

FOREIGN CHECKS

Purpose:

This section of the document defines University policy on the acceptance and handling of foreign checks for student payments.

Introduction:

Any check not drawn on a U.S. bank or which does not have a U.S. clearing bank listed on it is considered a foreign check even if the check is payable in U.S. funds.

Any departments accepting checks should have a statement in all publications (paper and electronic) to the effect:

"We only accept checks drawn on a U.S. bank and payable in U.S. funds."

Procedures to Record and Collect:

- Separate foreign checks from other deposits and deliver to the Bursar's Office for transmittal to the bank. In addition, chart string information must be supplied to the Bursar's Office to process the transaction when the proceeds of the check(s) are received from the bank.

- The Bursar's Office will submit the check(s) to the bank for collection and will post the amount received to the department's account when the proceeds (U.S. dollars) are remitted back to the University. The collection process for foreign checks may take several weeks to several months to complete.

- The actual proceeds (U.S. dollars) will be based on any bank collection charge and the exchange rate at the time the check is presented for collection.

Credit Card Acceptance

Purpose:

This section of the document defines and outlines University Policy with regard to the acceptance and handling of charge, credit and debit card transactions.

Introduction:

To accommodate customers wanting to pay by charge, credit or debit card, authorized units may accept credit card payments. This process is consistent with other cash handling procedures, though some additional steps are required.

Generally, only authorized cash collection units may request authorization to become a credit card merchant. Please contact the Controller's Office for details on obtaining new merchant ids or to inquire about current fees associated with credit card processing. The approval may take some time depending upon the equipment needs or having a required qualified security assessment (QSA) review done for the new credit card processing activity.

The University accepts all major credit cards such as Visa, MasterCard, Discover and American Express.

Departmental Responsibility:

Charge card transactions are monetary transactions and therefore are subject to the same control and reconciliation policies as cash transactions.

All departments that wish to accept charge card payments through any media (electronic, Web) must have a unique merchant number. Applicants must be approved by the Controller's office to become a merchant. The Bursar's office works with the

University's Treasury Office in obtaining merchant numbers, establishing them with the preferred processor and getting them associated with one of the University's bank accounts.

All units authorized to accept charge, credit and debit card payments must exercise reasonable care in screening transactions to reduce card misuse and loss of funds, and must adhere to Payment Card Industry Standards at all times.

Procedures to Deposit and Report Charge, Credit and Debit Sales :

Upon installation, the Treasurer's Office will provide instructions on the use of the terminal and customized deposit procedures, instruction forms for use of terminal and report generating, and procedures for handling disputed transactions.

Reconciliation of Credit Card charges:

Departments issued a merchant number and either a terminal or internet processing site must reconcile transactions to cyber source or terminal reports to Peoplesoft.

Mobile Payments:

Mobile device readers may be obtained through the University Treasurer's Office but must only be used on a University owned laptop or mobile device. The campus IT department needs to support the ongoing security of the University owned device.

POS Machines:

University POS machines also accept GooglePay and ApplePay; the machine must be used as a stand-alone POS machine (Analog (phone line) or wireless (cellular technology) for the card present purchases.

Blue Snap can also be used to accept credit cards should an area want the online experience of accepting GooglePay and ApplePay as well.

PayPal HTML button is also available for a single pay, multiple pay or donation pay from PayPal. "Go Fund me" accounts are outside of University polices, therefore are not allowed.

INCOMING WIRE TRANSFERS

Purpose:

This section of the document defines and outlines University procedures regarding incoming wire transfer transactions. These transactions typically are U.S. Government funding or other special payments.

Wire Transfer Requirements:

The Bursar's Office should be contacted prior to the initiation of a wire transfer to identify/match the transaction with the following information. A copy of the information regarding the wire must be sent to the Bursar's Office and should include:

- Source of wire (sender or bank).

- Any identifying code numbers (reference & verification).

- Date wire is expected.

- Amount of wire transfer.

- Provide the Bursar with your contact information.

All incoming wires should be directed to University of Massachusetts with instructions to the sender to include as much pertinent information on it as possible for identification purposes; i.e., for Tuition & Fee payment, the account name and number, for others - the Department name and company.

Contact the Controller's Office at (508) 999-8076 for current wire instructions. Under no circumstances should the University's account number be emailed or relayed in any manner that does not secure the financial information.

If any funds are transferred and cannot be identified by the Bursar, they will be deposited into a designated general account until the proper account information is provided at which time the funds will then be credited to the proper account.

Wire transfers incur extraordinary bank fees and should be used only in special circumstances.

GIFTS

Purpose:

This section of the document outlines and defines procedures for handling charitable gifts to University of Massachusetts Dartmouth.

Introduction:

All charitable gifts to The University of Massachusetts Dartmouth are processed through University of Massachusetts Dartmouth Institutional Advancement/Advancement Services. Gift checks should never be deposited directly by a department. Centralized depositing ensures proper receipting and acknowledgement of donors. Without an official University receipt, the donor will not be able to take an IRS tax deduction for their gift amount.

Outright Gifts:

Currency or checks: All gifts of currency or checks, should be sent to University of Massachusetts Dartmouth Institutional Advancement Services Office for processing and depositing.

Endorsements: All gift checks should be made out to the University of Massachusetts Dartmouth.

Charges: Credit card gifts, are processed in University of Massachusetts Dartmouth Institutional Advancement's Advance system and will be fed over to Peoplesoft on a daily basis.

Securities and Bonds:

A donor may contribute in the form of securities or bonds. The Marketable Securities Gift Form must be completed and sent to the University of Massachusetts Dartmouth Institutional Advancement Services Office for processing; they in turn will send the form to the UMass Treasurer's Office or UMass Foundation to work with the University broker for funds processing.

Gifts-In-Kind:

Non-monetary gifts such as paintings, equipment, real estate, etc., should be transmitted

to University of Massachusetts Dartmouth Institutional Advancement. Valuation of the gift is necessary for proper recording and receipting. Items valued over \$5,000 must have an independent appraisal.

Bequest and Trusts:

All deferred gifts are handled through consultation with the Office of General Counsel and University of Massachusetts Dartmouth Institutional Advancement Office.

Pledges:

Donor commitments of over \$25,000 for periods greater than one year to be used for current operations must be documented using a Pledge Commitment form. The form must be completed and signed by the donor substantiating it as a viable commitment. The Controller's office records the commitment as revenue and a receivable in the year it is pledged. A discount allowance can be calculated and recorded for the future payments.

Endowments:

Endowment funds are managed by the UMass Foundation since it is a separately chartered, tax exempt corporation governed by its own Board of Directors.

Endowment Purposes:

1. To provide funds for student scholarships.
2. To institute new educational programs as major program priorities within the University.
3. To assist in the development of University-wide or multi-campus programs, research projects, institutes or other initiatives.
4. To supply funding for projects which will result in major savings of University resources over a longer time frame.

Endowments are established with a minimum donation/pledge of \$25,000. They must include a signed gift agreement; this is sent to the UMass Foundation as this outlines the specific terms and conditions that must be followed. Oversight and responsibility for the fund expenditures must be made in adherence to the specified purpose that established the fund. This task is overseen by the Dartmouth campus.

The fund is managed and invested by the UMass Foundation on a pooled basis in accordance with the investment policies and procedures of the UMass Foundation.

