

Gift (M2xxx) Fund

(This policy addresses gifts and donations received that go through OSU accounts. This does not prevent gifts and donations received going through the OSU Foundation or the Ag Research Foundation.)

Definition: Gifts/Donations

Receipt of cash, checks, or other resources from a donor with no expectation of anything in return. A gift may be **unrestricted** or **restricted**. OSU cannot accept donations from current employees or emeritus faculty. All donations by OSU employees must be made to the OSU Foundation because of possible conflict of interest issues.

Policy:

Cash or Check donated/gift to OSU Extension County Offices from any outside source should not be deposited into or expended from Extension County Office's general funds. A gift fund (M2xxx) has been established for each of the county offices to record/track of all gifts/donations.

- Activity codes can be used to further define donations and expenditures.
- M2xxx Gift funds can ONLY be expended when there is a positive cash/fund balance available.
- Gift funds are not budgeted funds. It will not appear in county budgets and should not be used in any county budget documents.
- Gift funds may be used for any expenditure allowed by OSU procedures.
- OSU Central Administration will assess a one-time fee on all cash and equivalent donations received by OSU at the same rate charged by OSU Foundation as their Gift Acceptance Surcharge. The current rate is 5%
- Gift funds earn, or are charged, interest based on the cash balance at the end of each month. Interest is calculated by the State Treasurer and posted to the funds quarterly.

Procedures:

County Office:

- Cash donations and gifts will be collected at the county office.
- Make copy of any check or money order received as gift/donation
- Promptly send thank you letter to the donor recognizing the gift and stipulating the amount.
- OSU Research Accounting will send an acknowledgment for donation over \$250 to the donor as required by IRS statutes.
- Record the donation to your county's M2xxx fund on the Cash Deposit Summary. The appropriate account codes should be used. This depends upon the funding source (03210 Private Individuals GGC, 03220 Commercial Business GGC, 03230 Foundations/Associations/Societies, 03240 Non OUS College & University).
- Process and deposit the cash or check(s) into your local bank account

- Send copy of check received, donor information, and any letter, restrictions or other documentation received from the donor, along with the regular deposit package to Extension Service Operations Center (ESOC).

ESOC:

- Review and process the deposit submitted by the county office
- Make sure the following information of all gifts/donation regardless of its amount or terms are routed/forwarded to OSU Research Accounting.
 - Donor's information
 - Any letter/documentation received from the donor
 - Copy of the check
- Send copy of gift and donor's information to Jean Stilwell for donor database.

OSU Research Accounting:

- Send acknowledgment/thank you letters for gifts/donations over \$250 to the donor.