



## Policy Directory

Responsible Division: Institutional Advancement  
Responsible Office: ASU Foundation  
Issue/Revision Date: 12/01/2017

## **Receipting and Acknowledgment of Gifts**

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Policy:

### **Purpose**

All efforts to secure philanthropic gifts from the private sector are to be coordinated through the Alcorn State University Foundation, Inc. in order to meet the following goals:

1. insure maximum efficiency and productivity;
2. establish funding priorities;
3. serve as a central clearinghouse or depository for resource materials and records; and
4. coordinate efforts in order to avoid any potential conflicts of interest or cross-purpose solicitation of donors.

### **Policy**

The Alcorn State University Foundation, Inc. is the official unit of the university for fund raising from all sources. The Executive Director, or his or her assignee, is to be consulted before initiating or announcing any fund raising activities involving administrators, faculty, staff, alumni, friends, foundations, corporations, or other organizations, either within or outside the University.

### **Procedures**

The Alcorn State University Foundation, Inc. will record all gifts and deposit all monies to assure donors that proper accounting and stewardship procedures are being maintained. All checks are to be made payable to The Alcorn State University Foundation and sent to:

1000 ASU Dr. #810  
Alcorn State, MS 39096

Formal acknowledgment and receipting will be utilized to ensure recognition of the donor and that appropriate documentation is provided to the donor. Formal acknowledgements are to be mailed within 72 hours of receipt of the gift.

Donors who give more than \$5,000 will receive a letter of thanks from the university's president as well as a receipt letter from the Alcorn State University Foundation, Inc.

University departments wishing to undertake private fund raising projects are to contact the Foundation for assistance.

**Once a Gift is received the following transactions occur:**

- the check and supporting documents are stamped with the current date and two copies are made. One copy is to be placed in an incoming folder for that month and the other copy is attached to the receipt log once it is prepared.
- the check is then placed in a secure file cabinet until the next bank deposit is made.
- a receipt log is prepared indicating the date, name, address, purpose, type, and amount for gifts received on that date. Supporting documents are attached.
- the gift is then entered into BANNER where a receipt number is generated.
- the receipt number is written on the receipt log.
- a copy of the receipt log is made to include with the monthly accounting documents to the accountant.
- the receipt log is then placed into a binder.
- a receipt letter is prepared for mailing

**Procedure for Check Deposit**

- a deposit slip is prepared by \_\_\_\_\_
- a copy of the deposit slip is made in order to include with the monthly accounting documents to the accountant.
- the deposit is taken to State Bank, located at in Port Gibson, MS
- the deposit receipt is then stapled to the carbon copied deposit slip for office records.