

A CALL TO

Management and Support Documentation for UW Foundation Receipts and Expenditures

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GUIDANCE ON THE MANAGEMENT AND SUPPORT DOCUMENTATION FOR UW FOUNDATION RECEIPTS AND EXPENDITURES

INTRODUCTION

Campus departments are often the contact point and / or the recipient of gift funds for the University of Wisconsin. While these funds are deposited with UW Foundation, there is a procedure for documenting this process and recommended practice in terms of the retention of the documentation. See Memo from Chancellor Wiley, November 30, 2004, UW Madison and UW Foundation Policies,
<http://www.rsp.wisc.edu/html/uwfoundation.html>

The expenditure of Foundation funds should be managed in a similar fashion to other departmental accounting processes. It is often important, however, to be able to document that the expenditure of the funds went to the specific purpose identified by the donor in giving the funds to the Foundation.

Implementing the recommended processes and retention recommendations outlined below will demonstrate accountability and ensure the documentation is readily available should any audit or records inquiry be made with your department.

RECORDING RECEIPT OF THE UW FOUNDATION FUNDS OR GIFTS

Deposits sent directly to departments from donors must be forwarded to the appropriate academic school/college Dean or Administrative Director's office (Dean/Director's Office) for review and approval. The department must fill out the University of Wisconsin Foundation Gift Deposit Form:

<http://www.uwfoundation.wisc.edu/giftdeposit>

It along with the check and any correspondence must be sent to the Dean/Director's Office. The department should retain a copy of this documentation, and the donor identified on the Gift Deposit Form unless it is an anonymous gift.

RECORDING DISBURSEMENTS

It is often helpful to maintain a separate spreadsheet, or ledger, to reconcile to the UW Foundation reports. These Foundation records should be maintained separately but held in the department administrative office. This is of special importance in the case of designated gifts, as we must be able to show their use in accordance with the donor terms. Any other types of documentation appropriate for authorizing

disbursement of funds should be completed and copies retained by the department.

RECORDS RETENTION

1. Receipt documentation including the Gift Deposit Form, copy of the check(s), and any donor related documentation. The Dean/Director's Office must maintain these items as per its retention policies.

Dean/Director

Designated gift: Retain 6 years from the final disbursement of such funds and destroy provided there are no open audits or investigations pending.

Non-designated gift: Retain 6 years from the date of deposit and destroy.

Department Copy

Retain one year and destroy

NOTE: Departments may wish to retain letters and other documentation as long as necessary for fund raising purposes.

2. Gifts in Kind including a copy of the Gift Transmittal Form and any related documentation. The original documentation of these items are maintained by the recipient as per its retention policies.

Dean/Director and Department Office copies

Retain 6 years from the date of submission of the transmittal form and destroy. A department should retain documentation for capital equipment/items as long as the item/s are in active service within the department.

3. The normal process for the disbursement of Foundation funds is by transfer to University as Gifts (Fund 133 accounts). Dean's Office reviews and approves the Foundation Check Request Form and Extramural Support Transmittal Form (T-Form) prior to or after, respectively, the disbursement of the Foundation funds. Dean's Office reviews/approves T-Form

and forwards it, along with a check from the Foundation, to RSP for deposit.

Dean/Director

Retain originals 6 years from the date of transfer and destroy.

Departmental working copies

Retain 1 year after the submission of the Foundation Check Request Form.

4. Disbursement records including original receipts, spreadsheets, ledger statements, reports, and any other supporting documentation showing the disbursement of gift funds. The Dean/Director's Office is the keeper of the original receipts submitted for direct payment by the Foundation; departments retain copies for administrative purposes. If a department has an authorized Foundation checking account, bank statements, cancelled checks and the reconciliation of Foundation funds are retained by the Department. Supporting documentation (original receipts and documentation) is sent to the Dean's /Director's office for retention with the account reimbursement request.

Retain 6 years and destroy.

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