



Accounting and Administrative Manual

Section 100: Accounting and Finance

Gifts
No.: A-21

Date: 04/30/00
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General:

This procedure is governed by the Board of Regents' Policy Chapter 05.14 and University Regulation Chapter 05.14.

All gifts received by any department or unit of the university are to be promptly transferred to the Office of Development to ensure that each gift is suitably accepted and acknowledged by the President or his designee on a timely basis. Generally, the Office of Development will transfer all monetary gifts to the University of Alaska Foundation (Foundation) unless specifically prohibited by the donor. Non-monetary gifts, such as real property and tangible personal property may be accepted by the university without transfer to the Foundation.

Acceptance:

Due to certain conditions, such as assumption of debt, it is necessary that acceptance of all gifts be cleared through the Office of Development (Foundation). Only the university president is authorized to accept gifts of real estate. If the donor specifically prohibits transfer of the gift to the Foundation, a determination should be made whether the gift is unrestricted or restricted. See the requirements set forth in A-01 "Current Funds Classification" in Section 100 in the University of Alaska Accounting and Administrative Manual, as to if the fund should be classified as a restricted fund.

Non-monetary gifts:

Non-monetary gifts are not to be arbitrarily forwarded to the Foundation. After being accepted by the Office of Development, all nonmonetary gifts are to be reported to the Financial Accounting Director complete with description, documentation, and appraisal value. See A-22 "Capitalization and Valuation of Non-Monetary Gifts" in Section 100 in the University of Alaska Accounting and Administrative Manual for detail information.