



LONG ISLAND UNIVERSITY

GIFTS AND PLEDGES POLICY

PURPOSE

This policy outlines how to properly solicit, accept, record and account for Gifts and Gift Pledges received by the University.

The purpose of this policy is to ensure controls are followed for the accurate solicitation, acceptance and recording of all Gifts and Gift Pledges received by the University.

STATEMENT OF POLICY

The University receives Gifts and Gift Pledges in many forms and from different groups of individuals and organizations. This policy provides guidance on how to solicit, accept, record and process Gifts and Gift Pledges. The campus Advancement offices are responsible for managing the Gift and Gift Pledge program for each campus.

The University Advancement and Alumni Engagement Offices have the responsibility for the solicitation of Gifts and Pledges for the benefit of the University.

The University Advancement Office will coordinate with the Finance Office to designate the Gift to the proper account in accordance with University guidelines. The University Advancement Office and Finance Office will have responsibility for the systems and business processes related to maintaining all Constituent information.

The Finance Office is responsible for the recording of Gifts and Pledges to the University's general ledger. The Finance Office will provide necessary information to the University Advancement Office in order to ensure accurate recording of Gifts and Pledges and Donor Intent.

On a monthly basis, the Finance, University Advancement, and Information Technology Offices will reconcile the data from the University Advancement Offices' system of record to ensure that key data including total gift amounts filtered by donor intentions are in agreement with the totals recorded to the University's general ledger. Any such discrepancies will be resolved by these Offices.

DEFINITIONS

Constituent refers to all alumni, student guardians (parents or their equivalent), individual and organizational donors, individuals and organizational potential donors, volunteers and committee/board members, and any other individuals or organizations identified through previous, current, or proposed association with the University.

Donor Intent refers to the purpose to which the donor directs a Pledge or Gift.

Gifts refers to all items of value given outright to the University. Gifts include cash, securities, real estate, equipment, artwork, trusts, bequests, and all other forms of asset transfers. Gifts need not be 100% tax deductible under IRS guidelines to fall within this definition.

Pledges refers to any Gift or portion thereof promised to be provided at a future date.

University Personnel means faculty, staff, students, volunteers, and contractors.

POLICY TYPE: FINANCE