

FINANCE PROCEDURE MANUAL	TITLE: Foundation – Miscellaneous Fund Raising	
	NUMBER: FIN-GRF-014	VERSION: 01
	ISSUED DATE: 6/22/2010	REVISION DATE: 2/12/2013

➤ **Purpose:**

To document the procedure for departmental fund raisers that involve large numbers of miscellaneous small donations.

➤ **Definitions:**

Agency Funds (Fund 6): This fund is used to account for resources held by a college as custodian or fiscal agent for others, such as funds of student or staff organizations/clubs and temporary revenue/expenditure accounts which serve as clearing accounts for the college.

Fund Raising Revenue: Revenues collected from donors at events where the donor receives a benefit in return.

Pure Gift: A donation made to the Foundation without receiving a benefit in return.

[Request to Add Organizational Unit request form](#) (Fund 6): Form needed to be completed prior to organizational unit (account) being added.

➤ **Responsibility:**

College Departments, programs, and theaters: Organize various fund raising events and remit net proceeds to the Foundation.

Controller’s Office: Opens Fund 6 accounts, if needed, on receipt of authorized documents.

Foundation: Receives net proceeds of the event for depositing to the relevant fund.

➤ **Procedure Details:**

1. Department should obtain the proper [form](#) to open Fund 6 account and submit the form to the Controller's Office (if department has fund 6 account already setup, there is no need to setup another Fund 6 account).
2. Upon verification of appropriate authorizations, Controller's Office opens account.
3. Department deposits all revenue from the fund raiser to the Fund 6 account.
4. Department pays out all expenses related to the fund raiser from the Fund 6 account.
5. Department transfers the net profit from the fund raiser to the Foundation by issuing one check to the Foundation.
6. The check to the Foundation is accompanied by supporting documentation describing the nature of the funds deposited and the name of the fund to be credited.
7. Any donors who want to make a pure gift must be directed to make such donations directly to the Foundation in order to facilitate a formal acknowledgement.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Request to Add Organizational Unit Request Form:

<http://www.palmbeachstate.edu/finance/Documents/AddOrgUnit-Fund6.pdf>