12. Procedures for Depositing Funds

Check Payee
The University at Albany Foundation is a tax-exempt organization under section 501(c)3 of the Internal Revenue Code. This means that the Foundation is eligible to receive tax deductible contributions from donors. In order for donors to deduct their contributions, all checks must be made payable to The University at Albany Foundation.

Fund managers and other University personnel do not have authority to endorse checks or enter into contracts on behalf of the Foundation. The fund manager's signatory authority is limited to the approval of deposits and disbursements from the accounts he or she manages.

Completion of Deposit Transmittal Forms
Any gift or miscellaneous receipt to a department or program should be hand carried on the day received to the Foundation Office, UAB 226, along with a completed Deposit Transmittal Form (attached). The transmitting office should keep a copy of the Deposit Transmittal and all attached paperwork.

All documentation or letters of transmittal indicating the intent of the donor must accompany all gifts. It is important that this documentation accompany the deposit transmittal so that the gift can be credited to the proper account and the donor's wishes can be substantiated. Only the donor or the Board of Directors can place a restriction on a gift. The Foundation is required to maintain documentation that stipulates the donor's wishes in its records.

Checks over 90 days old will not be accepted.

Required Documentation for Deposit Transmittals
All Contributions Require:
1. Letter or other documentation (including the postmarked envelope) from the donor indicating the intent and purpose of the gift
2. Name of development officer involved in cultivating the gift, if applicable
3. Valid address of donor

Event Revenue
Income received which reflects part payment and part gift for event attendance. The procedure for event revenue is:

Prior to event contact the Foundation for review and approval of:
• Determination of gift amount and payment amount of event – these must be set at fair market value.
• Preparation of announcement/invitation to reflect IRS compliance

After the approved event, deposit funds using a split Deposit Transmittal and include:
• Copy of announcement/invitation
• Breakdown of each donor by gift amount and payment amount
• Valid address for each donor

Other Receipts
Prior to collecting non-gift revenue the Foundation should be contacted for approval. The Foundation may not be the proper University entity to accept non-gift revenue.

Credit Cards
The Foundation accepts American Express, Discover, MasterCard and VISA for gifts and event revenue.