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Western Illinois University Foundation

Policy on Depositing Foundation Funds

CAMPUS WIDE TIMELY DEPOSIT REQUIREMENTS

When gifts and other revenues are received by any college, department/unit, or other administrative office, they shall be directed to the Foundation and Development Office as follows in order to be in compliance with Illinois Compiled Statutes, Chapter 30, Section
230/2 (30ILCS 230/2):

1. Single check $10,000 or more, same day

2. Accumulation of funds $10,000 or more, within 24 hours

3. Accumulation of funds $500.00 to $10,000, within 48 hours

4. Less than $500.00, weekly

MACOMB CAMPUS DEPOSIT PROCEDURES

Depositing Gift Income

Gifts to the WIU Foundation are recorded on the donor's record and an acknowledgement is sent
to the donor. For that reason, ALL contributions to Western Illinois University should be
sent directly to the WIU Foundation Office, Sherman Hall303. Do not deposit them through
the Billing & Receivables Office. Cash should be hand delivered to Sherman Hall303; it should
not be sent through Campus Mail. Questions about whether funds are a gift or other income may
be directed to the Foundation Accounting Office at 298-1861.

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Departments will receive a monthly e-mail on the evening of the last working day of the month
which shows all donors, date and amount of the gift.

Depositing Other Income

WIU Foundation income other than gifts should be sent directly to the WIU Foundation
Office, Sherman Foundfice, no RTj 0.ablee snor3.0268 Tc -36.807 -1.18 Td ((WI35 0 11.7 69.32 651.85 0.0)Tj 0.02Tc 3.637 0should)T which

1. Employee One should count while the Employee Two watches, and
Employee One should write down the total of his/her count and sign next to the total.
11. Employee Two should then count while Employee One watches, and
Employee Two should write down the total of his/her count and sign next
to the total.

b. The two employees should compare the totals of their counts.
1. If discrepancies are noted, each employee should repeat a count until the
two employees come to agreement on the total. Final documentation with the employees' signatures and reconciliation showing the deposit total should be maintained by the depositor.

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1. Contact Foundation Accounting at 309-298-1861 for information about purchasing such bags.

b. If your department will make less than 3 deposits per

Departments will receive a monthly e-mail on the evening of the last working day of the month which shows all donors, date and amount of the gift.

2. Depositing Other Income: WIU Foundation income other than gifts should be sent directly to the WIU Foundation Office, Sherman Hall303. Do not deposit them
through the Billing & Receivables Office. Please see "Cash Deposit Procedures" for information regarding how to deposit cash. It is important for all the checks to be
endorsed and to have the six digit account number (cost center) beginning with 8 and four digit sub-code (8-8xxxx-Oxxx) on the deposit slip. The department should keep a copy of all checks and a notation of where the cash originated on file.

The Foundation does not collect, nor does it remit sales tax. Any items, including items purchased for resale, which would be subject to sales tax should not be sold through the Foundation, nor should proceeds from sales be deposited into Foundation funds.

Any four digit sub-code may be used which is on the Business Services sub-code list with a number greater than 0400 and less than 1000. A full list of sub-codes and their descriptions can be found at:
https://mvs.wiu.edu:4433/MVSDS/%27FHU.W A.KQ80.CHART.SLSUBCOD.HTML% 27

Below is a list of frequently used revenue sub-codes that can be used when sending in Foundation deposits:

0400-0499 COST RECOVERY, INVESTMENT & OTHER
0490 ROYALTY INCOME
0500-0599 Sales
0501 RAFFLE TICKET SALES
0554 SALES
0599 NON-TAXABLE SALES
0600-0699 Services
0602 ADVERTISING
0663 PROGRAM AND REGISTRATION CHARGES 0685 TICKET SALES

If you have any questions regarding the proper sub-code, please contact Foundation Accounting Office at 298-1861.

Preparing Deposits

2. Deposits should be reconciled, and no employee should have sole access to the cash at any given time.
a. Two employees should count the cash.

1. Employee One should count while the Employee Two watches, and
Employee One should write down the total of his/her count and sign next to the total.
u. Employee Two should then count while Employee One watches, and Employee Two should write down the total of his/her count and sign next to the total.
b. The two employees should compare the totals of their counts.
1. If discrepancies are noted, each employee should repeat a count until the
two employees come .343the