Western Illinois University Foundation Policy Manual

WIU Foundation Auction Procedures

Policy#
Effective Date: 09/26/2015
Responsible Departments: WIU Foundation

PURPOSE

Auctions are frequently used as a means to raise funds across campus. The purpose of this policy is to outline how to have and to account for a successful auction fundraiser in which proceeds will be deposited into an account housed in the WIU Foundation.

Auction Timeline:
• At least two months in advance of the event:
o The department will need to request credit card machines, if needed (see "Credit
Card Machines" below).
• As items are collected for the event:
o The department will need to complete Gift In Kind forms (see "Detailed
information required'' below).
o Input

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Credit Card Machines: If a department would like to have credit card machines available for individuals to make payment for items purchased at an auction event, the department must contact the Foundation Accounting Office to reserve them two months prior to the event. Generally, machines can be made available for events held both on-campus and off-campus as long as there is an analog line available at the venue where the event will be held.

A maximum of two machines may be made available for each event, and a rental fee of $15 per machine will be assessed. The machine(s) will need to be tested at the venue one week prior to the event to be sure they are functioning properly; Foundation Accounting will set up a test time with the department.

The machine will be delivered to the department after testing is completed, and the machine will be housed in a locking briefcase. Once the machine is placed in the custody of machinc 2.178 0 e

Marlin France, Secretary

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• Cash deposit + check deposit + cc settlements + Accounts Receivable (if any
unpaid)= Total Sales
• Total of credit card sales receipts from each transaction should =total on credit
card settlement slips.
• Your reconciliation and spreadsheet should be delivered to the Foundation
Accounting Office as soon as possible after your event.

Deposit of Auction Proceeds: In order to be in compliance with Illinois statutes, auction
proceeds must be deposited according to the Timely Deposit Regulations, which can be found in
the University's Administrative Procedures Handbook. Please bring all cash, checks, cc charge
slips, and cc settlement slips to the Foundation Accounting Office the first working day after the

event.

The credit card revenue will post to your Foundation account within one week after the first of
the month following your event. We must wait to find out the actual bami490P0158 T06y769 Tc ihcks, be after