

11 September 2000

MEMORANDUM

TO: College of Liberal Arts and Sciences Faculty  
FROM: Neil Sullivan, Interim Dean  
RE: Gifts-in-kind and University of Florida Foundation procedures

Over the course of the year some of you may be receiving non-cash gifts for educational and research purposes that consist of equipment, computers, books etc. These items are referred to as gifts-in-kind. When you receive such gifts it is your responsibility to make sure that they are processed and recorded correctly at the UF Foundation. It is important to do this to ensure that the donor receives the proper receipt should they wish to claim the gift as a charitable tax deduction. Properly recording gifts-in-kind also allows the university to accurately assess the amount of fundraising being done to give due credit of the individual department or other unit.

The following gives the procedure to be completed for a gift to be recorded at the UF Foundation:

1. Contact the college's development office and notify them of this gift. They can offer assistance with the following steps.
2. Should the gift be made by a company you will need to provide a copy of the itemized invoice (with the educational discount price if one is normally given) with a zeroed out balance. If an individual makes a gift, then they must supply a copy of an appraisal done within 60 days of the date of gift by an independent party. If an appraisal is not done then their gift will be booked at a value of \$1.00.
3. A copy of a letter of receipt of the gift that was given to the donor. This should be written on department letterhead.
4. An asset transmittal form, UFF-B must be completed so that the Foundation knows to which fund to credit the gift.
5. A gift-in-kind form, UFF-P must also be completed.

Our college foundation personnel have been outstanding in advancing the college fund raising to record levels and are always available to help at any time. If you have any questions regarding this process please contact Jennifer Denault in the college's development office at 392-5473.