

**TAKEN FROM HBOIF'S FINANCIAL POLICIES AND PROCEDURES MANUAL
Adopted April 24, 2014, last updated June 29, 2016**

**10. INCOME / DONATION PROCESSING & HANDLING AND MAIL MANAGEMENT /
SEPARATION OF DUTIES**

Policy: This policy for donation processing and handling sets out uniform accounting practices that provide for accurate postings, timely deposits, and required acknowledgments for tax deductible contributions. Further, there shall be a separation of duties with regard to the handling of cash and credit card receipts. All cash and check income received by the Foundation Staff or office will be deposited within 2 business days.

Procedure:

When HBOIF income is received by mail:

- The President & CEO opens the mail and stamps incoming checks with the appropriate endorsement stamp and logs the checks onto the Income Log which is filed in the President & CEO's office.
- The President & CEO gives the checks to the Director of Operations to prepare and make the deposit via desktop deposit within two business days.
- A record of the transaction is printed and recorded on the internal Deposits spreadsheet; both are filed in the hard Deposits file under Financial – Banking.
- The Director of Operations enters the deposit into QuickBooks.

INCOMING CHECKS

Incoming mail addressed to HBOIF goes to the President & CEO. Mail containing checks is processed as follows:

HBOIF Income

Any checks made out to "HBOIF" that are clearly for HBOIF purposes (e.g., rent checks, **Love Your Lagoon** checks, refund checks, etc.) will be logged onto the Daily Income Log by the President & CEO, endorsed, and forwarded to the Director of Operations for deposit. For internal controls, the Daily Income Log will be cross-checked monthly by the Administrative Assistant against the actual deposit records after receipt of the bank reconciliation and bank statements from the external accountant.

HBOIF Donation - Unspecified

Donation Checks addressed to HBOIF that are made out to "HBOIF" that are not accompanied by a written donor request for a specific HBOI purpose will be deposited to the HBOIF bank account.

HBOIF Donation – Specified to HBOIF Endowment

Donation Checks addressed to HBOIF that are made out to "HBOIF" which are specified for the HBOIF Endowment will be invested in the HBOIF Endowment account.

HBOIF/HBOI Donation – Clearly designated for General HBOI Research with no other donor specification

Donation Checks made out to either "HBOIF" or "HBOI" that are clearly intended by supporting documentation or other written explanation to support general HBOI research with no other donor specification should be processed as follows:

- a. President & CEO stamps check with special FAUF endorsement stamp and logs it onto the Daily Income Log

- b. Check is given to Director of Operations to fill out FAUF Deposit Form found online: <https://fauf.fau.edu/forms>
(sample found in FAUF Deposits hard file located in Director of Operations office)
- c. On the form, specify the "HBO000 HBOI General Support Fund"
- d. Print form on **green** paper for FAUF
- e. Scan the Deposit Form, check (redact account number), envelope, and all enclosed backup to S-drive>donor>deposits sent to FAUF
- f. Print a copy of all and file in HBOIF FAUF Deposits hard file
- g. Paper clip **green** copy of FAUF Deposit Form, original check, envelope, and all backup and send inter-office mail to: Sharon Brown FAU Boca – AD10 – 295
- h. Email HBOI ED, with copies of donation attached, informing them of the deposit.

By March 30 of each year, HBOI may submit a proposal to the Grants Committee for consideration of the use of any funds in excess of \$1,000 that are in HBO000 at the time. The Grants Committee would review said proposal and if agreed would recommend approval to the Board of Directors for its consideration at the Spring (typically April) Board Meeting. Any grant funds would be available for project/use commencing the fiscal year following with all HBOIF grant terms and conditions attached as stated in a funding letter.

HBOIF/HBOI Donation – Clearly designated for HBOI Research with donor specification

Donation Checks made out to either "HBOIF" or "HBOI" that are accompanied by supporting documentation or other written explanation of donor intent for a specific area of research at HBOI should be processed as follows:

- a. President & CEO stamps with special FAUF endorsement stamp and logs it onto the Daily Income Log as forwarded to FAU.
- b. These checks (along with their postmarked envelopes and enclosed backup) are given to the HBOI Development staff to be processed.

FAU/HBOI Donation

Donation Checks received in error by the Foundation which are made out to "FAU/HBOI" (e.g., specifically containing "FAU" or "Florida Atlantic University") will be forwarded to the FAU/HBOI Development team; no endorsement will be stamped by HBOIF.

CREDIT CARD DONATIONS

For HBOIF:

Credit card donations to HBOIF are made online via Network For Good:

<https://www.networkforgood.org/donation/MakeDonation.aspx?ORGID2=591644333&vlrStratCode=Ma%2fXADeM%2fXWp9aRUCrDcUwOetGsQE6JICb7XA2VJK2phNEBpLbw rWS03eLTpU5Dp>

Automatic receipts of payments/donations are generated online. If a donation is made to HBOIF, the President & CEO will mail letters of acknowledgement.

For HBOI:

Credit card donations for HBOI are made by visiting the FAU/HBOI website :

<https://fauf.fau.edu/hboi>

Automatic receipts of payments/donations are generated online by Network for Good. For donations over \$250.00, the President & CEO will be informed by the Director of Operations and he/she will mail a letter of acknowledgment.

If an online donation is made to HBOI via the FAU/HBOI website, an acknowledgement is sent by the FAU Foundation.