



TEXAS TECH UNIVERSITY™

Operating Policy and Procedure

OP 02.06: Reporting Gifts and Grants from Private Philanthropic Sources

DATE: July 2, 2009

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to set forth Texas Tech University (TTU) policies and procedures related to reporting gifts, donations, and noncontractual grants to TTU and Texas Tech Foundation, Inc. (TTFI).

REVIEW: This OP will be reviewed in April of odd-numbered years by the vice chancellor for institutional advancement (VCIA). Changes regarding financial procedures will be made with the concurrence of the chief financial officer (CFO).

POLICY/PROCEDURE

1. External Reporting

- a. TTU and TTFI raise funds from private philanthropic sources. These fund raising activities are reported to the Council for Advancement and Support of Education (CASE) in accordance with the reporting standards promulgated by CASE, as they exist currently or as they may be amended from time to time.
- b. Additionally, TTU and TTFI have adopted gift reporting standards.

2. Internal Reporting

- a. An Office of Institutional Advancement clearing account (balance sheet account) has been established within each of the entities for which the Office of Institutional Advancement reports gifts - TTU and TTFI.
- b. All gifts received by the Office of Institutional Advancement will initially be deposited and credited to the appropriate clearing account in the appropriate entity. Gifts will be identified according to the following categories:
 - (1) Cash gifts
 - (2) Gifts-in-kind
 - (3) Gifts of securities
 - (4) Planned gifts
- c. Gifts are deposited into the appropriate clearing account, and nightly funds are electronically transferred from the Advance system into the Banner system. On a daily basis, the clearing account will be reconciled to verify that all gifts deposited and transferred electronically have cleared the Banner and Advance systems and are in the appropriate account.

The above process will assure that any gift not being recorded or originating from the Office of Institutional Advancement can be identified easily on an individual account basis by reviewing ledger sheet reports just for this purpose. All such transactions identified are in violation of OP 02.01, section 2.c.

- d. The Office of Institutional Advancement will prepare a detailed reconciled list of all outstanding gifts awaiting accounts to be established. At the end of each month, a gift and grant report of the month ended will be submitted to the VCIA, CFO, president, and chancellor.
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