# **TRANSFER FROM OSU LEDGER 9 TO OSUF**

# **GUIDELINES**

Colleges/departments sometimes raise money for scholarships and other needs that cannot be deposited directly to OSUF because the fundraising does not necessarily represent a gift. These guidelines will layout the proper procedure for setting up an OSU Ledger 9 Account for the purpose of deposit these funds and later disbursing them to OSUF as a donation.

1. **Cash Gifts & Non Gifts: (From OSUF Guideline “Process for Gifts and Non-Gifts for Contributions, Gifts in Kind, Special Events and Auctions”**

Below is a summary of cash gifts, cash non-gifts accepted, and cash non-gifts not accepted by OSUF:

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| **GIFTS ACCEPTED** | **NON-GIFTS ACCEPTED** | **NOT ACCEPTED** |
| Cash donations | Overpayment on invoice | Seminar /Training Fees |
| Stock Donations | Sale of donated stock. \* | Booth Rental |
|  | Interest and dividends on stock.\* | Banquet tickets with nor |
| Sponsorships that are not considered to be an exchange transaction and meet the requirements of section C, Sponsorships and Exchange Transactions. (Ex: Tulsa Business Forum, Executive Management Briefings) |  Advance reimbursements.  | Sponsorships that constitute and exchange transaction. See section C, Sponsorships and Exchange Transactions.  |
| Auction proceeds if greater than Fair Market Value of donated gift  | Auction proceeds when equal or less than FMV of donated gift  | Book Sales |
| Tickets to an event when payment is greater than per person cost of event.  (See Example 1 under Special Events, Ticket Sales) | Tickets to events when payment is equal to per person cost of event. (See Example 2 under Special Events, Ticket Sales) | Tickets to events with no fundraising intent. (See Example 3 under Special Events, Ticket Sales) |
| Chef Series banquet tickets. |  | Raffles (a) |
| Other gifts with benefits.  |  | Dues & memberships with no gift component |

1. *IRS regulations do not allow a donor to consider any portion of a payment made resulting in an opportunity to win a prize a tax-deductible gift. In other words, raffle purchases are NOT a tax-deductible gift.*
2. **Proceeds Not Accepted by OSUF as Gifts Deposited in OSU Ledger 9**

Proceeds from certain OSU fundraising functions will be deposited with OSU into the Ledger 9 accounts, and then the net proceeds can be transferred to OSUF. These include t-shirt sales and other nominal items. The sale of these items does not generate a tax deduction for the buyer.

1. The college/department will set up a Ledger 9 Account with University Accounting by referring to OSUP&P 3-0201 Fiscal Procedures and Accounting Systems and using the subsidiary ledger account form. Both can be found on the University Accounting website at <http://vpaf.okstate.edu/UA/AccountCreation.htm>.
2. After the account is established, all deposits from the fund raiser should be made to the Ledger 9 account.
3. State or institutional funds cannot be used for these fundraisers.
4. After all necessary expenditures have been made from the account, and the amount to be transferred has been determined, a Disbursement Voucher should be completed, an accounting of the fund raiser should be attached, proper approvals obtained, and all documentation sent to University Accounting for payment. These forms can be found at <http://vpaf.okstate.edu/UA/StudentOrganizationInfo.htm>.
5. The check should be sent to OSUF with a Gift Deposit Form.    The section for Non-gifts  section should be completed.   Include the name of the project and the project number where the funds should be deposited.

