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Gift SpeedType Set-up & Control [1]

In Brief

- To ensure that gift funds are spent in accordance with donor restrictions, CU requires that Fund 34 SpeedTypes be assigned attributes to describe how they should be used, and that individuals who approve gift fund expenditures complete gift fund management training.
- CU Foundation and CU work together to research gift funds that are not linked to active CU SpeedTypes.

Quick Look

Procedural Statement - *effective date: 5/1/2023 (click on Revision Log toggle to see what changed on this date)*

Introduction

These procedures outline requirements for establishing Gift Fund (Fund 34) SpeedTypes, including (1) that gift monies received by the University of Colorado (CU) Foundation are properly linked – or assigned – to CU Gift Fund SpeedTypes and (2) that individuals with fiscal roles on Gift Fund SpeedTypes are properly trained in their appropriate use. The ultimate goal is to ensure that gift funds are spent in accordance with donor restrictions.

Linking CU Foundation Funds

Gifts to CU are typically received and processed by CU Foundation. If gift monies received by CU Foundation have donor restrictions that match restrictions on an existing CU Foundation Fund, the gift monies should go into that fund.

CU Foundation Funds should be linked to CU Gift Fund SpeedTypes. Through this linking, gift attribute and available balance information that exists for the CU Foundation Fund (in the Foundation's Advance System) is copied to the CU Gift Fund SpeedType (in CU’s Finance System). Individuals responsible for spending gift monies should be familiar with these attributes, as well as with the specific donor agreements, to ensure that they have a complete understanding of donor restrictions

Setting up CU Gift Fund SpeedTypes

To request a Gift Fund SpeedType that is linked to a CU Foundation Fund, the CU organizational unit works with Campus Advancement and completes the CU Foundation Gift Fund Setup (GFS) form in the Foundation's Advance System. Upon final approval and accounting, CU Foundation notifies the appropriate CU Campus Controller's Office to set up the SpeedType and the linkage.

To request a Gift Fund SpeedType that is unlinked to a CU Foundation Fund (i.e., a direct gift to the University), the CU organizational unit or CU Advancement completes the Office of University Controller (OUC) Gift Fund (GF) form. The appropriate Campus Controller's Office sets up the SpeedType.

Inactivating CU Foundation Funds/CU Gift Fund SpeedTypes

To inactivate a CU Foundation Fund that is linked to a CU Gift Fund SpeedType, contact your campus Advancement Office to initiate the inactivation. The CU Foundation will notify your campus controller's office to inactivate the linked SpeedType.

To inactivate an unlinked CU Gift Fund SpeedType, contact your campus controller's office.

Monitoring Unlinked CU Foundation Funds

CU Foundation and CU conduct regular reviews of unlinked CU Foundation Funds.

On a quarterly basis, CU Foundation provides the campus controllers (or other designated individuals) with a list of CU Foundation Funds over $10,000 that are unlinked, along with a list of CU Foundation Funds in any dollar amount that are linked to inactive CU Gift Fund SpeedTypes. The campuses are responsible for researching and responding to CU Foundation. The goal is to ensure that CU Foundation Funds are linked to the appropriate CU Gift Fund SpeedTypes so that donor gifts can be spent as intended.

Note: The reports of CU Foundation Funds that are unlinked/linked to inactive SpeedTypes can also be run on demand in CU-Data [2].

Mandatory Gift Fund Management Training

Responsible individuals must be identified for every CU Gift Fund SpeedType. This is accomplished by assigning those individuals fiscal roles in the PeopleSoft Finance System.

Individuals who have fiscal roles of Fiscal Principal, Fiscal Manager, or Fiscal Staff on Gift Fund SpeedTypes must complete gift fund management training. This training is available in SkillSoft, through the campus portal.

The Finance System will accept any individual for a fiscal role. However, the system will not load approval capability for Gift Fund SpeedTypes to CU Marketplace or to the Concur Travel & Expense System unless the individual has completed the mandatory training. Individuals with journal entry or approval capability in the Finance System should complete the gift fund training before creating or approving journals that use Gift Fund SpeedTypes.

Roles and Responsibilities

The OUC is responsible for:

- maintaining the mandatory gift fund management training course in Skillsoft
- maintaining the Finance System processes that interface with procurement systems (CU Marketplace, and Concur Travel & Expense) to identify individuals authorized to approve transactions using gift funds
- maintaining the Finance System process that daily interfaces with CU Foundation to obtain information about gift attributes and available balance

Each Campus Controller's Office is responsible for:

- setting up SpeedTypes for gift funds
- following up on the quarterly reports of unlinked CU Foundation Funds and CU Foundation Funds linked to inactive SpeedTypes
- providing results of their research on the above to CU Foundation

Revision Log

Updates 5/1/23: Added information on how to inactivate a CU Foundation Fund/CU Gift Fund SpeedType.

Questions?

Questions about these procedures should be directed to the appropriate campus controller [3], who will consult with the Associate Vice President & University Controller, as appropriate.

Exceptions

Requests for Gift Fund SpeedTypes that will be used to conduct University-sponsored fundraising events do not follow the above procedures. Instead, see the Accounting Handbook procedures for Fundraising Events [4], and the OUC Fundraising Authorization (FA) [5] form.

The requirement for gift fund management training does not apply to individuals who approve gift fund expenditures for gifts received from a blended component (CU Medicine) when such gift monies are part of a contract, e.g., as part of academic enrichment funds.

Unless approved by the Associate Vice President & University Controller, there are no other exceptions to this procedural statement. Requests for exceptions must be submitted through the appropriate campus controller's office [3].

Questions & Feedback

For questions or feedback contact

Groups audience:
Controller
Right Sidebar:
AH Gift Speedtype Set-up CTA Side
AH Gift Speedtype Set-up Side Nav
AH-Gift Speedtype Set-Up Resources
OUC-Where Policies

Source URL:https://www.cu.edu/controller/procedures/accounting-handbook/gift-speedtype-set-control

Links
[1] https://www.cu.edu/controller/procedures/accounting-handbook/gift-speedtype-set-control
[2] https://www.cu.edu/controller/training/m-fin-reports-training/advancement-intelligence-unlinked-funds-review [3] https://www.cu.edu/controller/campus-controllers-finance-offices
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