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Revised Draft - Gift SpeedType Set-up & Control (10.08.19)
[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: 10/15/2019*

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 assigned to CU SpeedTypes; and, (2) that individuals assigned fiscal roles on these SpeedTypes are fully trained in their appropriate use. The ultimate goal is to ensure that gift funds are spent in accordance with donor restrictions.

Setting up CU Gift Fund SpeedTypes

Gifts to CU are typically received and processed by the CU Foundation. CU Foundation Funds should be linked – or assigned – to CU Gift Fund (Fund 34) SpeedTypes.

Every CU Gift Fund SpeedType is assigned certain attributes (Gift Purpose Description, Gift Purpose Code, and Expense Purpose Code) in CU's PeopleSoft Finance System. If donor restrictions on a CU Foundation Fund match restrictions on an existing CU Gift Fund SpeedType, the CU Foundation Fund should be linked to that SpeedType. Through this linking, gift attribute and available balance information that exists for the CU Foundation Fund (in CU Foundation's financial system) is transferred to the CU GIft Fund SpeedType (in PeopleSoft). 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.

If donor restrictions on a CU Foundation Fund do *not* match restrictions on an existing CU Gift Fund SpeedType, a new Gift Fund SpeedType should be set up.

- To request a Gift Fund (Fund 34) SpeedType that is **linked to a CU Foundation Fund,** the CU organizational unit should work with CU Advancement by contacting ----------.
- To request a Gift Fund (Fund 34) SpeedType that is **unlinked** to a CU Foundation Fund (i.e., a direct gift to CU), the CU organizational unit or CU Advancement should initiate the Gift Fund (GF) SpeedType form [2].
- To request a Gift Fund (Fund 34) SpeedType that will be used to conduct a university sponsored fundraising event, complete the Fundraising Authorization (FA) form [3].

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 Gift Fund SpeedTypes. The campuses are responsible for researching and responding to the 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 may also be run on demand in CU-Data.

Mandatory Gift Fund Management Training

Responsible individuals must be identified for every 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 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.

Note: The gift fund training requirement does not apply to 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.

OUC and Campus Controller Roles and Responsibilities

The OUC is responsible for:

- maintaining the gift fund management training course;
- maintaining the Finance System processes that interface with procurement systems (CU Marketplace, Concur Travel & Expense System) to identify individuals authorized to approve transactions using gift funds; and,
- 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:

- following up on the quarterly reports of unlinked CU Foundation Funds and CU Foundation Funds linked to inactive SpeedTypes; and,
- providing results of their research to the CU Foundation.

Questions?

Questions about these procedures should be directed to the appropriate campus controller [4], who will consult with the Associate Vice President & University Controller, as appropriate.

Exceptions

The OUC sets up, activates, and inactivates Gift SpeedTypes for Fundraising Events. These activities are covered in the Accounting Handbook procedures for Fundraising Events.

Unless approved by the Associate Vice President & University Controller, there are no other exceptions to this procedural statement. Requests for approval of exceptions must be submitted through the appropriate campus controller's office [4].

Questions & Feedback [5]

Feedback or Question *

Your Name

Your Email Address

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This question is for testing whether or not you are a human visitor and to prevent

automated spam submissions.

Submit

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/revised-draft-gift-speedtype-set-control-100819

Links
[1] https://www.cu.edu/controller/revised-draft-gift-speedtype-set-control-100819
[2] https://www.cu.edu/controller/policies/clone-gift-fund-speedtype
[3] https://www.cu.edu/controller/policies/fundraising-authorization [4] https://www.cu.edu/controller/campus-controllers-finance-offices
[5] https://www.cu.edu/controller/forms/questions-feedback-0