

## **Thank You Procedures** <sup>[1]</sup>

Gifts to the University fall into two categories: Monetary (cash or cash-like) and Non-monetary (items, goods, or services).

Only the Office of the University Treasurer or the Office of University Controller may issue the official tax receipt for a monetary gift to the University of Colorado. For gifts received as part of a material fundraising event, the Office of University Controller will issue a receipt to a donor who makes a monetary gift payment of \$250 or more and to others as requested. Gift tax receipts will be issued after the organizational unit submits the actual Revenue and Expense Summary Statement from the Reporting System (see the Step by Step "[How to Read Revenue and Expense Statement Summary](#) <sup>[2]</sup>") and Donor List ( see Resource Template) for the event, and the event finances reconciled. The Office of the University Treasurer will receipt monetary gifts received at other times.

### **I. Monetary Gifts**

When a monetary gift is received, the organizational unit always has the option to issue a "thank you" note or letter to the donor. The note or letter issued by the organizational unit may contain only:

- 1) The name of the organizational unit,
- 2) The receipt date of the gift, and
- 3) Appreciation and/or thanks for the gift.

There should be no mention of a dollar amount in this correspondence. Wording should not include "tax deductible," "not-for-profit," "501(c)(3)," similar phrases, or the University's tax FEIN number.

A copy of a proposed "thank you" letter for a fundraising event must be reviewed by the Office of University Controller for review before being sent.

Examples of acceptable wording include:

The University of Colorado "School of xxxxxxxx" acknowledges receipt of your gift on March 1, 2006. Thank you very much for your continued support of our programs.

We received your donation to the University of Colorado " xxxxxx Department" on March 1, 2006. Thank you very much for your continued support of our programs.

The "School of xxxxxx" at the University of Colorado thanks you for your donation of 10 gift cards to ABC Restaurant received on March 1, 2006. Your generous support of our xxxx event is greatly appreciated.

## II. Non-monetary Gifts

When non-monetary gifts (e.g., items donated for an auction) are received, it is the responsibility of the organizational unit to maintain a list of these items. Acknowledgement to the donor should be processed as described below. This acknowledgement is based upon the organizational unit (not the donor) determining an estimated Fair Market Value (FMV) of the donated item. Donated items are to be acknowledged as follows:

- If the FMV less than \$5,000, the “thank you” must contain:
  - a) The name of the organization,
  - b) The date and location of the contribution, and
  - c) A reasonably detailed description of the property.
- If the FMV is equal to \$5,000, the “thank you” must contain:
  - a) b) and c) as above, and
  - d) whether you (the organizational unit) gave the donor any goods or services (and the estimated value of any goods or services given) as a result of the donor giving this donated item(s)

If the FMV is greater than \$5,000, the donor must submit a Gift In Kind Acceptance (GIK) Form [3] to the University Controller for fundraising events.

There should be no mention of any dollar amount in this correspondence. Wording should not include “tax deductible,” “not-for-profit,” “501(c)(3),” similar phrases, or the University’s tax FEIN number.

A copy of the proposed wording of the “thank you” (acknowledgement) letter for a fundraising event must be reviewed by to the Office of University Controller for review before being sent.

Examples of acceptable wording include:

### **FMV under \$250.00**

The Department of xxxxx at the University of Colorado would like to acknowledge your donation of a one-hour Deep Tissue Massage from the xxxx School of Massage Therapy that was used for our annual xxxxx event’s door prize pool. We had over 200 people in attendance, and your gift was a very popular item. Thank you for your continued support of our programs.

### **FMV equal to \$250.00 or more but less than \$5,000.00**

The School of xxxxxxxx at the University of Colorado acknowledges your donation of four (4) Section AA courtside tickets to the February 21, 2006 Denver Nuggets basketball

game in Denver, Colorado for its xxxxxx auction held January 4, 2006 as part of the School's "xxxxxxxxxx" event. The event raised over \$xxxxxxxx for scholarships, and we very much appreciate your participation and support. No goods or services were provided in exchange for your contribution.

The University of Colorado College of xxxxxxxxx thanks you for your donation of one 2006 Model #513BL 48" Stainless Steel "Weber Hungry Man" gas barbecue grill with a leather grill cover and set of 5 teak wood and stainless steel barbecue cooking utensils for our silent auction held March 22, 2006 on the Denver campus. The auction was a very successful fundraiser for our xxxx programs. No goods or services were provided in exchange for your contribution.

---

**Source URL:**<https://www.cu.edu/controller/thank-you-procedures>

#### **Links**

[1] <https://www.cu.edu/controller/thank-you-procedures> [2] <https://www.cu.edu/controller/policies/how-readthe-revenue-and-ex-pense-statement-summary-report> [3] <https://www.cu.edu/controller/policies/gift-kind-acceptance>