APS 4006 - CU Foundation Transfers

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Policy Profile

Policy Title:	CU Foundation Transfers
APS Number:	4006
Effective:	January 1, 2009
Approved by:	President Bruce D. Benson
Responsible University Officer:	Vice President for Budget and Finance
Responsible Office:	Office of University Controller
Policy Contact:	The appropriate campus Controller, who will consult with the University Treasurer and University Controller as appropriate, will respond to questions and provide guidance regarding interpretation of this policy.
Supersedes:	"CU Foundation Transfers" dated March 6, 2006
Last Reviewed/Updated:	January 1, 2009
Applies to:	All campuses

Policy Snapshot

Brief Description: Establishes a standardized process for the transfer between the University and the University of Colorado Foundation in order to assure consistent and timely accounting treatment, prevent control and reconciliation problems, and facilitate more precise documentation of donor restriction compliance.

I. Introduction

The process of fund transfers between the University and the University of Colorado Foundation (CU Foundation) needs to be standardized and automated in order to assure consistent accounting treatment and timely exchange. It is essential that a regular process be established wherein needed accounting and control information is furnished to appropriate offices for all transfers from the CU Foundation to the University and from the University to the CU Foundation. The following policy statement establishes a process to prevent control and reconciliation problems. It will have the added benefit of facilitating more precise documentation that gift funds have been used as intended by donors.

This policy statement applies to individuals with responsibilities for the fiscal management of gift funds, including all o*fficers, fiscal principals, fiscal managers,* and *fiscal staff* related to Fund 34 SpeedTypes.

This policy statement is divided into the following sections:

A. Transfers from the CU Foundation
B. Transfers to the CU Foundation
C. Gifts to the CU Foundation

II. Policy Statement

A. **Transfers from the CU Foundation.**

1. The majority of financial transfers between the University and the CU Foundation will be created and processed by the *Finance System.* This automated transfer process is under the joint oversight of the Office of the Treasurer of the University and the Office of University Controller. System-created transfers will occur periodically throughout the month in accordance with a published process and calendar.
2. The following types of transfers will be processed manually through the Transfer Funds form, where such request will take into consideration donor intent. Note: Withdrawals of principal that collectively exceed $1 million from a quasi-endowment must be approved by Regental resolution. Withdrawals of $1 million or less require approval by the appropriate Chancellor and the University Treasurer and President.
    a. CU Foundation gift funds (accounts) where the donor restrictions specify only certain individuals may request the transfer of funds as evidenced by their signatures on this form (such restrictions are indicated in the comments field on the Fund 34 SpeedType).
    b. The transfer of deposits that legally belong to the University (these include gifts, athletic ticket sales, or other types of deposits that were initially made at the CU Foundation). See the related APS Gift Revenues.
    c. Liquidation of quasi-endowment or endowment funds (accounts). Note: this may require donor or *Regent* authorization.
    d. CU Foundation gift funds (accounts) that should be deposited in university loan or capital funds (Funds 50 and 71) and not in the University's restricted gift fund (Fund 34).

B. **Transfers to the CU Foundation.**

Direct transfer of funds by *organizational units* to the CU Foundation from *SpeedTypes* is generally prohibited by state law and university policy. The following transfers are exceptions to this general prohibition:

1. Additions to the Consolidated Endowment Fund or other university custodial funds, planned to be transferred from the University to the CU Foundation. (These must be requested through the Office of the Treasurer.)
2. Fees required to be paid under service contracts with the CU Foundation.
3. The transfer of deposits that legally belong to the CU Foundation (these include gifts direct to the University or other types of deposits that were initially made at the University). See the related APS Gift Revenues.
4. The transfer of gifts to the CU Foundation that are paid in conjunction with university athletic ticket sales and for which such ticket documentation indicates the gift portion is to the CU Foundation (consistent with APS Gift Revenues).
5. The transfer of monies necessary to cover a CU Foundation gift fund (account) deficit caused by an *organizational unit*. (These must be requested through the Office of the Treasurer.)

C. **Gifts to the CU Foundation.**

New gifts to the CU Foundation should be deposited directly to the CU Foundation and do not require prior university reviews. These should be processed in accordance with the APS Gift Revenues.

III. Procedures, Forms, Guidelines and Resources

A. **Procedures**
Finance Procedural Statement CU Foundation Transfer Requests
B. **Related Administrative Policy Statements**
Gift Revenues
C. **Educational Resources**
Educational Resources including guides, training notifications, and newsletters are announced and available on the Office of University Controller web site.

IV. Definitions

Italicized terms used in this Administrative Policy Statement are defined in the Administrative Policy Statement Glossary.

V. History

- **Amended:** "CU Foundation Transfers" dated March 6, 2006.
- **Supersedes:** "Control over Transfer of Funds to University Departments from the CU Foundation" dated September 1, 2005.

- **Amended:** "Control over Transfer of Funds to University Departments from the CU Foundation" dated December 1, 1982.

Attachments:
Video:
Images:
Groups audience:
Office of Policy and Efficiency (OPE)

Source URL: https://www.cu.edu/ope/aps-4006-cu-foundation-transfers