

## **INSTRUCTIONS FOR COMPLETING THE FUNDS DEPOSIT FORM**

**Only ONE deposit type (Gift OR Non-Gift) per form**

**Only ONE Foundation Fund per form**

### **Date of Deposit:**

This is the date that the deposit is brought to the Cottage.

### **Office/Organization Making the Deposit:**

Where is the deposit coming from? Examples: Baseball, Abby's House, Service Learning Career Development, Theater, Retirees Association, Jensen Arctic Museum.

### **Name/Phone of contact person:**

This is the person that Foundation personnel will call if there is a question about the deposit.

### **Foundation Fund Name:**

If you don't know the exact name of the fund, that's fine. Be as specific as you can because often there is more than one fund for an office/organization. Examples: Baseball Scholarships, Abby's House, SLCD Alternative Break, Theater Costume Shop, Retirees Assn, Friends of the Jensen Arctic Museum, Parents Club. Remember: use one form for each fund.

### **Fund Number:**

Every fund has a number. If you know the number, please put it here.

### **Totals:**

This is the total dollar amount of checks, total dollar amount of coinage, total dollar amount of currency, total dollar amount of credit card forms, and Total Deposit is the total of checks + coin + currency + credit cards.

### **Type of Deposit:**

Please indicate which type of deposit this is (see "[Guidelines for Determining the Type of Deposit](#)"). Remember: use one form for each type of deposit.

### **Please use the boxes to specifically describe what your deposit is for:**

*Examples:* Baseball oranges, Abby's House Silent Auction, SLCD Alternative Break fundraiser – doughnut sales, Donations to Theater Costume Fund, Retirees Assn. Holiday Dinner tickets - \$10 is donation and \$35 pays for the meal, Jensen Arctic Museum Salmon Bake tickets - \$25 dinner tickets and raffle is \$2 per ticket or \$5 for 3 tickets, Parent's Club – Survival Kits and Memberships – info on forms.

### **Contact**

WOU Foundation **503-838-8281** | or e-mail: [foundation@wou.edu](mailto:foundation@wou.edu)

## How does one decide if a contribution to the WOU Foundation is a GIFT or a NON-GIFT?

The WOU Foundation is a 501(c) 3 organization and according to the IRS, donations given to it (and any organization that holds funds with the WOU Foundation) may be tax deductible.

To determine if a contribution is a gift, answer the following questions:

### Did the person receive anything in return for their contribution?

If **NO**, then their contribution is a Gift.

If **YES**, then the portion that they paid over the “fair market value” of what they received is a Gift (see below for information on determining the “fair market value”).

According to the IRS “If you receive a benefit as a result of making a contribution to a qualified organization, you can deduct only the amount of your contribution that is more than the value of the benefit you receive.”

Below is a simple example of what part of a donation may be tax deductible:

### An individual gives \$100 to the WOU Foundation

<b>IF</b> No goods or services were received  	<b>IF</b> Goods/services received were valued at less than \$100  	<b>IF</b> Goods/services received were valued at or greater than \$100  
<b>THEN</b> this is a <b>Gift</b> = \$100	<b>THEN</b> This is a <b>Gift</b> equal to the amount greater than the value of goods/services received	<b>THEN</b> This is not a Gift

Below are *some* examples of things that a person may receive in return for their contribution that are Non-Gift items:

- Meals, lodging, transportation (examples: mileage, meal tickets, admissions, bus)
- Merchandise (examples: shirts, t-shirts, oranges, auction items, jewelry, mugs)
- Event fees (example: registration fees, venue fees, rental fees, speaker fees)
- Reimbursement of money advanced from a Foundation account

Please note: When non-gift sales are deposited into a foundation fund, expenditures on merchandise sold must be paid from the same foundation fund.

For assistance in determining the “Fair Market Value” of an item, please contact this office (Cara Groshong: 503-838-8148 or [groshonc@wou.edu](mailto:groshonc@wou.edu)) or contact the University Advancement fundraiser who is working with your event.