What is a Gift?
Gifts are defined as funds received from external sources that are “donative” in nature, bestowed voluntarily and without the expectation of any compensation (i.e., the donor does not receive goods or services in exchange for donations). Gift income is important to RIT in that it helps to support the University’s mission to provide strong academic programs and engage in cutting-edge research.

The Office of Development and Alumni Relations (Development Office) is the official fund-raising organization of RIT. To ensure accurate accounting, all gifts including cash, checks, securities, gifts-in-kind, etc., should be deposited and recorded by the Development Office. This ensures that each donor will receive a formal receipt (for tax purposes), proper acknowledgement, an accurate donor history is maintained, and that gifts are properly handled for internal and external financial reporting purposes.

Gifts Received by Departments Directly from Donors
Donors often send checks directly to departments across campus. When this occurs, departments should hand-deliver original gift checks and related support to the Development Office, University Services Center (USC), (Building 87), 3rd floor. Development Office staff will deposit the check, credit the department’s gift revenue account, update the donor’s record, and issue a formal acknowledgement to the donor. When departments deposit gifts directly at the Student Financial Services (SFS) Office, critical steps in the gift process are by-passed: donors may not receive proper tax documentation and gift revenue may not be properly recorded.

Gift Deposit Process
When a department makes a gift deposit (to a 54XXX gift object code) at the SFS Office, Accounting will post the deposit to a general ledger suspense account, not to the department’s gift account indicated on the Deposit ID Form. Accounting will send a memo to the department that made the deposit and provide them with a copy of the deposit slip. Departments will be asked to e-mail or send documentation to support the gift to the Gift Financial Reporting Specialist, Pricilla Schiffhauer, plscto@rit.edu, USC, 3rd floor (c/o Development Office). Once the documentation is received, the deposit will be credited to the department’s gift account. Until that time, the gift will remain in suspense and no spending against the gift can occur. When a department hand-delivers a gift and related documentation directly to the Development Office, the gift is typically credited to the department’s gift account in the next day’s deposit.

Your assistance in processing gifts through the Development Office enhances the accuracy of our donor records, as well as RIT’s financial reporting. If you have any questions about this process, please contact Pricilla Schiffhauer, Gift Financial Reporting Specialist, Controller’s Office, at ext. 5-7872 (e-mail: plscto@rit.edu). Additional information about gifts is located on the Controller’s Office web site: http://finweb.rit.edu/controller/accountinggifts.html.