

FIRST GENERATION MATCHING GRANT PROGRAM DOCUMENTATION OF RECEIPT OF DONATIONS REQUIREMENTS

When a university foundation submits a request to the Office of the Board of Governors (Board) for state matching funds through the First Generation Matching Grant Program, the university must include the following information to document compliance with legal requirements:

- A letter prepared by the University Foundation Chief Financial Officer or Director:
 - Attesting to the appropriateness of the foundation's actions as specified by the donor(s); and/or
 - Attesting that a specific donation is a testamentary gift for which it is not possible to document the donor's intent; and/or
 - Attesting that the funds being certified are unrestricted or undesignated funds that the university is designating for the First Generation Matching Grant Program.

AND

- A letter prepared by a Certified Public Accountant (CPA) or the University Foundation Chief Financial Officer or Director:
 - Verifying receipt of the donation(s); and
 - Verifying deposit by the foundation of any cash amounts into the proper accounts; and
 - Verifying that the funds that are being certified as eligible for state matching funds appropriated for this program are not duplicative of any funds that have been certified for this program or any other matching program in previous years.

Note: The foundation must maintain adequate documentation of the name of each donor and the valuation of the contribution given by each donor. Additionally, the foundation must retain sufficient documentation to allow for an independent verification that the combined contributions from multiple donors are properly documented and equal to the total amount of the gift as reported to the Board.

Audit Reporting Procedures

As part of its annual audit procedures, the foundation must engage a CPA to verify the First Generation Matching Grant Program information retained by the foundation. The CPA will determine if the foundation retained the required documentation specified above. The CPA's report will list inconsistencies, if any, in the reporting or accounting for the gifts. If the result of the CPA's review indicates that corrective actions are needed by the foundation, then the foundation must attach its written corrective action plan to the CPA's report, and both must be submitted with the Foundation's Audited Financial Statements (with a copy to the Board of Governors' Office).

(Revised 6/29/23)