ACADEMY POLICY MANUAL

Policy Title:	**Reporting Auction Revenues in the Donor Database**
Policy Number:	UA 03-002
Policy Administrator:	Vice President for Advancement
Policy Initiator:	Thomas Dunworth
Authority:	**Executive Order 1000**
Effective Date:	October, 2011
Revised Date:	
Approved:	President William Eisenhardt
Approval Signature:	/s/

Purpose:

Revenue received from auctions or any other related source must be recorded and accounted for using acceptable accounting practices to meet fiduciary responsibilities. This to ensure the propriety of all revenue and receipts are within the integrity and structure of financial reporting made by Auxiliary Organizations and its ability to provide timely financial reports prepared in accordance with General Accepted Accounting Principles relating to Auxiliaries.

Responsibilities

The Academy President is delegated authority and responsibility for effective oversight of all state funds held by the Academy and all funds held in fiduciary capacity. The President has delegated financial oversight responsibility for auxiliaries under Executive Order 1000 to the Vice President and Chief Financial Officer to comply with fiscal responsibility as outlined in CSU policies, standards and definitions pertaining to the administration and safekeeping of Academy assets. The Vice President for University Advancement shall have the responsibility for providing oversight and compliance with this policy on auction related activities conducted by the Academy for fund raising purposes.

Policy Statement

It is the policy of the California Maritime Academy Foundation, Inc. not to “make known or advertise” the estimated or actual value of Non-Cash Gift items placed for sale at auction. All receipts from the sale of auction items shall be recorded as auction revenues using the following.

1. Non-Cash Gift donations in support of foundation fundraising auctions will be recorded at the fair market value of the gift when received from the donor.

2. A gift acknowledgement letter shall be sent to the donor following the CMAF Gift Acknowledgement Policy and Procedures.
3. Non-Cash Gifts items sold at auction will be recorded as auction revenues and not recorded as a second incremental gift revenue in either the donor database or the general ledger due to the donors not having knowledge of the actual value of the item prior to bidding.
4. No gift acknowledgement letters will be sent to winners of auction items as the original donation value was not made know to them prior to their winning bid.
5. Using this method, which follows CASE standards, the donor database will reflect the same information for Non-Cash Gift contribution revenue as the information recorded in the general ledger.