

What is an Expendable Gift?

An expendable gift is a voluntary and unconditional transfer of cash or other assets to an independent non-for-profit entity in which no commitment of resources or services other than, possibly, committing to use the gift as the donor specifies.

Gift Fund Categories in the General Ledger

Expendable gifts post to the 300's fund group. There are three fund categories:

310

Gifts that are temporarily restricted by donors will sit in the 310 fund. The gift may be used once the restriction is satisfied, by the passage of time or the actions of the organization. Schools and units are responsible for spending in line with these donor restrictions. Donor restrictions are outlined in the gift agreement terms.

320

This is the most common type of gift. Any gift without donor restriction and can currently be used will sit within the 320 fund group. Projects are managed at the school level, but all incoming gifts should be recorded by Alumni Relations and Development via an automated journal with the prefix "AIMS". Only gift revenue can be received to these funds. Spending can occur here, but may not exceed the amount of gifts received.

330

This fund category is used exclusively as a holding account, typically used when a gift is received before the new gift project is created. These projects are managed at the school level and transfers are processed by the Alumni Relations and Development team via an automated journal with the prefix "AIMS". Gifts must be moved out of these TBD projects within 90 days of receipt. No spending can occur on gift projects within the 330 fund group.

Resources

- To learn more about gift types take a look at this [Endowment and Gift Presentation](#).
- Be sure to know the difference between gifts, [Corporate Sponsorship](#), and [Sponsored Projects](#). Not sure the check you received is a gift or sponsor research? Try this [Gift vs Grant Checklist](#).
- All additional questions on gift determination can be sent to [Gift and Record Services](#) or Catherine Eliasik at 847.491.8324.
- Accounting standards on the recognition and classification of gifts are instated by [FASB Standard No. 116](#).