

PROCEDURE NUMBER: FINA 1.50 Procedure
SECTION: Administration and Finance
SUBJECT: Foreign Gift and Contract Reporting
DATE: January 1, 2021
REVISION: June 1, 2024
Procedure for: All Campuses
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Issued by: Administration and Finance – Controller’s Office

Procedure

The University Administration and Finance Division, Controller’s Office, will ensure compliance with University Policy FINA 1.50. This procedure is applicable to institutions, units and individuals that are receiving contracts and gifts from foreign sources.

Under Section 117 (20 U.S.C 1011f), the U.S. Department of Education requires all institutions that process U.S. Federal Student Aid to disclose semiannually gifts and contracts received from foreign sources if their total value, alone or combined, is \$250,000 or more within a calendar year, the University must file a disclosure report with the U.S. Secretary of Education on or before January 31st and July 31st of each year.

Section 117 Reporting Requirements:

Departments Responsible for Producing Reportable Data

To ensure compliance with the University’s requirements under Section 117, institutions, units and individuals involved with entering into contracts or receiving gifts must properly record and track such contracts and gifts. Contract values must be recorded at the time of execution or, if the contract amount is not determinable at the time of execution, then amounts must be recorded at the time they are received. Gift amounts must be recorded for reporting purposes at the time the gift is received. In addition to dates of transactions, values, and amounts, departments are responsible for collecting and recording the following minimum information for all contracts and gifts from foreign sources:

1. Source name and type
2. Source address (Country of Origin)
3. Type of Transaction (Gift or Contract)
4. Intermediaries (for Gifts) or domestic parties (for Contracts); and
5. Date Received (Gifts), Start and end dates (Contracts)

Departments are also responsible for maintaining any written contractual agreements, gift indentures, or other relevant documentation (to the extent that such documentation exists and is available). Such documentation should explain the purpose of, and any restrictions or conditions applicable to, contracts and gifts from the foreign source. Institutions, units, and individuals that receive and receipt gifts or contracts directly are expected to track and report these items to the Controller’s Office semiannually per the schedule below.

The Controller’s Office will coordinate with the institutions, offices, and departments to request reportable data as indicated in the table below. The request will be sent to all institutions and units business officers for coordination within their colleges and centers and to ensure contracts and gifts from foreign sources are properly reported.

OFFICE/DEPARTMENT	RESPONSIBLE FOR:
Controller’s Office – Grants and Funds Management	Grants and Contracts relating to sponsored research
Bursar’s Office – Office of Financial Aid	Scholarships, Fellowships, Financial Aid
Division of Development	Gifts
Institution and Departmental Business Officers	Institution and Departmental Deposits – any gifts received directly, etc.
Controller’s Office – Compliance	Review, compile, and submission of disclosure report

Requested Format and Deadlines:

The requested format to use to record and track this information is ***Form FINA 1.50 Reporting Template for Foreign Gifts and Contracts*** and the deadlines are as follows:

- **July 15th (or the first business day thereafter):** This is the deadline for the University report due by July 31st each year which covers the period between January 1st – June 30th of that calendar year.
- **January 15th (or the first business day thereafter):** This is the deadline for the University report due by January 31st each year, which covers the period between July 1st – December 31st of that calendar year.

The Reporting Template can be found on the [Controller's Website](#).

For more information and definitions, please see the University Policy **FINA 1.50**.

Sponsor Reporting Requirements:

Certain sponsors may have additional reporting requirements for foreign gifts and contracts. For example, the National Science Foundation requires annual Foreign Financial Disclosure Reporting, due July 31st for the preceding fiscal year. To avoid duplicative effort and ensure appropriate reconciliation, the Controller’s Office Compliance Team will also complete this additional reporting, in coordination with applicable parties such as the Office of Sponsored Awards Management.