



## Transmittal of Donated Items for Fundraisers

### I. Introduction

- A. If an auction is attached to the event, the following additional forms will need to be submitted:
  - 1. Transmittal of Donated Items: to recognize donors who have provided goods and services for fundraisers (auction items, prizes, etc.).
- B. Reminders for Auctions
  - 1. The Internal Revenue Service (“IRS”) requires donors show all or part of a payment is a charitable contribution. A donor’s payment that has a quid pro quo element, even though charitable, will not be tax deductible unless:
    - a. the donor **intends** to pay an amount that exceeds the fair market value of the goods or services; and
    - b. the donor **pays** the amount.
  - 2. In order for the donor at an auction event to be aware his/her bid exceeds the fair market value, the fair market value must be displayed with the item at the time of the sale or in any printed materials listing the items such as a catalog.

### II. Transmittal of Donated Items for Special Events

- A. This transmittal form should be submitted for donated gifts towards an auction event with a fair market value of \$250 or more. This information is recorded in the Foundation’s database to assist in tracking donors’ support of the University of Hawaii.
- B. Please attach any supporting documents to the transmittal.
- C. Gift acknowledgements and tax receipts for donated items will only include the description of the item given and never include the estimated cash value or the appraised value of the gift.

### III. How to fill out a Transmittal of Donated Items for Special Events:

1 & 2	Project # and Title	Insert the project number this event will relate to (i.e. account expenses to be taken out, revenues to be deposited into) The title of the fund.
3	Dept	The department the fund relates to.
4	Date	Date the transmittal is submitted.
5	Address	The address of the contact person.
6	Contact – Name	The individual who will be the contact person for this event who can answer questions regarding this event.
7	Phone #	The phone number of the contact.
8	Donor (who donated item) Name & Address	The donor’s name and address, who donated an auction item.
9	Description of Item	Description of auction item.
10	Fair Market Value (Educational discount value if available.)	The fair market value of the auction item. The fair market value is the cost to an individual if he/she were to buy the item outright in the market place, net of any applicable discounts.
11	Total	The fair market value total.
12	Signature of Account Administrator	Certification of the Account Administrator to the particular project number.