NON-CASH Winnings, Awards, and Gifts for Students (W.A.G.S.)

Submission Procedures

Effective immediately, **NON-CASH Winnings, Awards, and Gifts for Students** may be considered as forms of financial aid and therefore, must be applied to the recipient's account at the University.

This includes gift cards and gift certificates. [IRS Reg. 1.132-6(c).]

The values of items to be reported on this form are tangible items with a value greater than $100 and gift cards with a value greater than $50.

Definitions

Student　　　　　　A person *currently* enrolled at ECU.
　　　　　　　　　　Note: this would *not* include medical fellows or residents because they are not enrolled at ECU.

Non-Cash Prize/Award　Tangible items given to a student as recognition of achievement, as part of a drawing, competition or contest, study participation or incentives.
　　　　　　　　　　Some examples: electronic tablets, computers, gaming devices, sporting goods, gift cards, gift certificates, etc.

　　　　　　　　　　This also can include tangible items *to aid with* the educational experience.
　　　　　　　　　　Some examples: textbooks, supplies, payment for dues, etc.

　　　　　　　　　　This would not include promotional-type items such as pens, t-shirts, caps, etc. The values of items to be reported on this form are tangible items with a value greater than $100 and gift cards with a value greater than $50.

Funding Source　　　Refers to the source of funds used *originally* to pay for the tangible items (as indicated by the Banner FUND number). Some examples of Funding Sources include: specific foundations, Grants Administration, the University's Institutional Trust funds, etc. The contacts for each office are listed in the "Submission" section of the procedures. Please contact the appropriate funding source with any questions.

Completion of the W.A.G.S. Form

Once the tangible items are purchased, (and as soon as the students receiving such items have been identified), the Department should prepare a **Winnings, Awards, and Gifts for Students (W.A.G.S.) Form**.

The form can be found on the Financial Services website under 'Helpful Forms' http://www.ecu.edu/cs-admin/financial_serv/forms/index.cfm. The W.A.G.S. Form is set up with a different tab for each Funding Source. Select the appropriate tab.

1. **Year** – Similar to cash awards, non-cash items are submitted by academic year, which would be the academic year in which the student received the item(s). Type the appropriate year.

2. **FOAP (Fund/Orgn) Code** –This is the actual FUND/ORGN in Banner that was used to purchase the item(s) originally.

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3. **Banner ID** – Do not leave this area blank, and make sure to double check for accuracy. <u>Also</u>: Make sure that you submit the student's full name (i.e. don't submit 'Bobby Jones' when the recipient's name is 'Robert Jones.') If you are not sure of an ECU ID, check with the student first.

4. **Type of Prize** – This is the description of the non-cash item(s) given to the student(s). This can be abbreviated as long as the description remains clear. Reducing the font size in this field also is allowable. Though not likely, if one student is receiving multiple items, do not combine on one line/row – each row should include 1 student and 1 item.

5. **Amount Columns** – Select the column that reflects the same term as the term in which the student received the item(s). For example, if the student received the item in November, the FALL column would be selected; if the student received the item in May, then the SPRING column would be selected.

   Enter the *VALUE* of the item given to the student. This amount would be the cost of the individual item at the time of purchase (excluding any sales tax, if applicable). For example, if the Department paid $250 for an Xbox 360, this is the amount/value you would include.

6. **U.S. Citizen** – must be indicated with Y or N in the appropriate column. If this column is left blank, the W.A.G.S. Form will be returned to the submitter. There could be potential tax issues to the student, and these must be handled on an individual basis.

7. **MD/Dental Student? (MD/DEN/NO)** – 'MD' indicates that the student currently is enrolled in the Brody School of Medicine's MD program. "DEN" indicates that the student currently is enrolled in the ECU School of Dental Medicine. This field is required for Funding Source purposes to ensure that the Funding Source submits the Form to the appropriate Financial Aid office (which is different for MD and Dental students).

Submission of the W.A.G.S. Form

1. **Submission to the Funding Source**: Forms must be submitted in Excel format, PDF copies will not be accepted. Ideally, the Preparer of the form would submit **VIA EMAIL** the W.A.G.S. form directly to the Fund Manager/PI, who would then forward the form **VIA EMAIL** to the Funding Source contact. (*Use a good email title* [Example: 'Dept. of Pathology Student Non-Cash Prizes/Awards 2014-2015']).

   Alternatively, the Preparer could submit the form **VIA EMAIL** to the Funding Source contact, <u>with a follow-up email from the Fund Manager/PI to the Funding Source contact</u>, approving the form/recipients.

   > **Note:** Even though the Fund Manager/PI or his or her designated proxy would already have approved the original purchase of the item(s), it is also important for the Funding Source to know that the Fund Manager/PI approves the recipients as represented on the form, which may or may not have been known at the time the items were purchased.

   > <u>Deadlines: This form must be submitted by the 5th day of the following month from the month the non-cash prize/award was given to the student. In December, the deadline is December 15th in order to allow for proper inclusion in the tax reporting Calendar year.</u>

2. The Funding Source contact will review the W.A.G.S. form to ensure that the information is correct and will forward the form to Kelly Reed, Financial Services Accountant. The department should not contact Financial Aid directly.

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Submission Procedures

Funding Source Contacts		
ECU Foundation	**ECU Foundation**	ecufoundation@ecu.edu
Office of Grants & Contracts	**OGC Representative**	grantsc@ecu.edu
Institutional Trust Funds	**ITF Representative**	itf-specialfunds@ecu.edu
Division of Student Life	**Robin Linkous**	linkousr@ecu.edu
Medical & Health Sciences Foundation	**Medical Foundation**	ECUMHSFACCOUNTING@ecu.edu
State Funds (do not anticipate-if questions contact)	**Heather Gardner**	gardnerh@ecu.edu