



Policy/Procedure Name: Prizes and Awards

Purpose: To explain how Prizes and Awards can be administered by the Foundation

Date Created or Last Revised/Recertified: 6/14/2018

Policy/Procedure Department: Foundation Finance

The Florida Gulf Coast University is referred to as FGCU and the Florida Gulf Coast University Foundation, Inc., is referred to as the Foundation.

FGCU staff prizes or awards

The Foundation will not distribute any gift cards/gift certificates or payments directly to FGCU staff. Noncash awards and prizes to FGCU staff can be considered compensation and must comply with the University's process to capture the value of a gift card issued to a University employee as a prize or award, on the employee's W-2 thru the FGCU Controller's Office. Any noncash award or prize to an FGCU staff needs to be preapproved by the Executive Director or the Chief Financial Officer.

FGCU student prizes/awards

The Foundation will not distribute any gift cards/gift certificates or payments directly to FGCU students; those payments will be to the student's University account. Noncash awards and prizes to FGCU students can be considered compensation. Any noncash award or prize needs to be preapproved by the Executive Director or the Chief Financial Officer.

Non-FGCU student/staff prizes or awards

The Foundation can distribute awards, prizes or payments directly to the winner if he/she is a non-FGCU student/staff. The Foundation requires a signed IRS W-9 form prior to the distribution of the award, prize or payment.

IRS sources:

De Minimis Fringe Benefits: <https://www.irs.gov/government-entities/federal-state-local-governments/de-minimis-fringe-benefits>

Fringe Benefit Guide: <https://www.irs.gov/pub/irs-pdf/p5137.pdf>

About Form 1099-MISC, Miscellaneous Income: <https://www.irs.gov/forms-pubs/about-form-1099misc>