

ACCEPTANCE AND VALUATION OF GIFTS PROCEDURES

Gifts and donations to the College may be through direct solicitation by staff or through unsolicited actions of individuals or companies. Gifts and donations shall be approved by the Vice President of Administrative Services or his or her designee upon the recommendation of the receiving department. Gifts of minimal value having little financial impact to the College may be processed by the department receiving the materials. The College may require an inspection, survey or analysis of the item(s) to be donated prior to making a decision to accept the gift or donation. The College reserves the right to reject any gifts or donations. The criteria used in evaluating the gift for acceptance shall include:

- a. Relevance to College=s role and mission
- b. Usability and appropriateness
- c. Maintenance and upkeep of the gift
- d. Environmental impact
- e. Stipulations by the donor
- f. Cost of disposal

All requests for gift acceptance except those of minimal value shall be submitted to the Business Office on a purchase requisition. The College may place a value on the donated tangible property for inventory and insurance purposes. However, this value is for internal purposes only and shall not be used as the fair market value for tax purposes of the donor. Valuation of all gifts for tax purposes shall be the responsibility of the donor. All donated equipment and furniture valued at \$500 or more shall be tagged and included in the College=s inventory system.

Major gifts of \$1,000 or more shall require approval by the President. A letter of acceptance shall be transmitted by the College President or his or her designee to the donor for donated funds or services valued at \$250 or more. The Board of Governors will be advised by the College President of all donations with an appraised value of \$1,000 or more.

Replaces Code 9105.01 dated: 06/15/83 (Item #3653) Code 9300

Revision date: 07/11/96 (Item #7666) Code 9300

Revision date: 03/13/97 (Item #7957) Code 9300

Replaces Code 9300: 03/12/98 (Item #8267) Code 3210.a

Revision date: 06/10/99 (Item #8527)