



College of The Albemarle Procedure

Procedure: 2.3.3.1

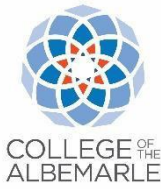
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Title: Charitable Donations

Related Policy and Procedure: Policy 2.3.3 Charitable Donations; Policy 6.2.11 Institution-Related Entities and Foundation

Divisions of Responsibility: President's Office; Foundation

- A. Gifts given to the College by individuals, businesses, corporations or private organizations should be directed to the College of The Albemarle Foundation.
- B. All gifts to the College must be approved by the president, or designee and the Foundation Board of Directors according to the Foundation's Gift Acceptance Policy before they can be accepted. Individuals, businesses, corporations or private organizations offering gifts to the College should be directed to the Foundation Board of Directors who will decide to either:
 - 1. Accept a gift according to the Foundation's Gift Acceptance Policy and depending upon the conditions of the gift, any restrictions, the gift's future benefit to the mission of the College, potential use, maintenance and operation costs, insurance, and/or cost of disposal; or
 - 2. Refuse an offer of a gift if it is not considered acceptable according to the Foundation's Acceptance Policy, or if conditions of the offer warrant (i.e., restrictions on use, the gift's future benefit to the mission of the College, potential use, maintenance and operation costs, insurance, and/or cost of disposal).
- C. Once the president and the Foundation Board of Directors decide to either accept or reject an offer of a gift to the College, either a letter of acceptance and appreciation or explanation of refusal should be sent to the donor by the president, the Foundation Board of Director's President or the Foundation's Executive Director. It may be appropriate to send the donor additional letters of appreciation from other College representatives.
- D. For any donation given to the Foundation, the Foundation shall generate and send a letter to the donor which contains an acknowledgment of the donation including the date the donation was given, the amount or value of the gift and the purpose for which the gift was given. The letter must also contain a statement confirming that no goods or services were provided to the donor by the Foundation in exchange for the gift (IRS Publication 1771).
- E. If the fair market value of a noncash donation or gift-in-kind exceeds \$5,000, in addition to the acknowledgment letter, the Foundation shall also complete the "Donee Acknowledgement" portion of IRS Form 8283.



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1. The donor must complete IRS Form 8283 according to the IRS instructions and provide a copy to the Foundation. A copy of IRS Form 8283, a qualified appraisal, if required, and any other documentation regarding the gift will be kept in Foundation Office for at least one year.
 2. Any costs relating to the exchange of the gift from the donor to the Foundation, including the qualified appraisal, transportation and/or delivery of the non-cash gift or gift-in-kind, is the responsibility of the donor and will not be arranged or paid for by the Foundation or the College.
 3. The fair market value of the non-cash gift or gift-in-kind gift defined by the qualified appraisal will be recorded as the value of the non-cash gift or in-kind gift.
 4. If the College sells, exchanges or otherwise disposes of the donation within three (3) years of receipt, it will file IRS Form 8282 and provide the donor a copy of the form.
- F. The College will not accept donations of hazardous materials or chemicals.
- G. Fundraising by College Employees
1. All fundraising activities are planned and executed by the executive director of the Foundation as designated by the president. If a college employee wishes to raise money on behalf of the college, they must first notify the executive director.

June 13, 2023

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N/A

Date Approved by President's Leadership Team

Date of Last Review

Date of Last Revision