



Administrative Policy

Policy Type:	Receiving and Accepting Gifts
Policy Number:	LC-1506
Date Adopted:	6/20/2012
Version:	5.0
Review Cycle:	Bi-Annual
Date Last Reviewed:	4/11/2024
Office Responsible:	Institutional Advancement
Reviewing Committee:	
Related Policies:	Gift Acceptance Policy, Campus Wide Fundraising Policy
Related Laws:	Substantiating Charitable Contributions Internal Revenue Service (irs.gov)

Policy Summary:

It is official College policy that funds contributed to any unit of the College must be forwarded to the Business Office with copies of all documentation forwarded to Jackson College Foundation for gift acceptance and receipting. Representatives of the Business Office and/or Foundation must be at any fund raising event where funds will be exchanged or given. At the conclusion of events for fund raising, all funds will be accounted for and given to a member of the Business office or Foundation for handling and deposit. Any documents will be forwarded to the Jackson College Foundation within ten (10) days of receipt of the monies. Employees are not permitted to have funds in their possession. Deposits of such funds in private bank accounts in the name of the unit, faculty or staff are prohibited under State fiscal policy and College policy Use of personal peer-to-peer payment platforms (i.e. Paypal, Venmo, Cash App, and Zelle) for College-related fundraising efforts are prohibited. Restricted contributions must adhere to this same policy.

Definitions:

In Kind Gift: A noncash gift of goods and services.

Policy:

All donations, gifts and pledges shall be received, processed and acknowledged first by the Jackson College Foundation. Faculty, staff, departmental notes of thanks and acknowledgment are encouraged after acknowledgement by the Foundation. The Foundation will copy appropriate Jackson College (JC) personnel on notes of thanks and acknowledgement and request the same of department/personnel wishing to do so at the appropriate time.

Gifts and pledges include cash, securities, trusts, insurance policies, real estate and in kind donations. In kind gifts (noncash) with a value of \$5,000 and over require an itemized list of items donated (in some cases an independent appraisal) name and address of the donor to the Foundation. No employee or representative of the College or Foundation may commit the College or Foundation to accept an in kind gift without prior approval of the President of the College, Foundation Executive Administrator, or Chief Financial Officer. Donated in kind services, e.g., consulting services, shall require an itemized invoice indicating the fair market value for service(s) provided. Again, a thank you /acknowledgment note will be issued.

Jackson College or Foundation will not assign a monetary value to the items donated. The responsibility to substantiate the gift value will fall with the donor as outlined in IRS policy.

Programs and initiatives tied to the generation of monetary gifts/awards which may require some up front expenditures by Jackson College or Foundation shall be processed in a manner whereby monies expended by JC shall first be deducted from gifts or revenues generated from the activity before final processing.

Primary responsibility for maintaining complete and accurate records of gifts and donations shall rest with the Jackson College Foundation. Records shall be made available in accord with Jackson College policies of confidentiality.

Potential gifts must be discussed with the Foundation prior to acceptance and gift agreements must be signed by the Foundation executive administrator or College president.

Gifts will be refused or returned when the purpose is:

1. Deemed inappropriate or not conducive to the best interest of Jackson College.
2. Deemed to be a venture that might obligate the College or Foundation to assume risk and responsibilities financial or otherwise, which it may not be capable of meeting for the defined period of the gift.
3. Obligates Jackson College and Foundation or its officers to unrealistic expectations or demands.

Change Log:

<u>Date Of Change</u>	<u>Version</u>	<u>Description of Change</u>	<u>Responsible Party</u>
06.20.2012	1.0	Initial Release	J. Valente
01.02.2014	2.0	Update	B. Robinson
09/29/2014	3.0	Policy Review	J. Valente
7/1/2017	4.0	Update	J. Valente
4/11/2024	5.0	Update	J. Hand