Policy: **In-Kind Gift Receipt**  
Policy Number: **K-4**

Responsible for Policy: **Advancement**  
Approval Date: **May 2010**

Most recent review: **Fall 2012**  
Date of most recent revision *(if applicable)*: **N/A**

**Policy Statement**
Prior approval must be obtained from the FLCC Foundation, Inc. when a donation of equipment, services or tangible goods to the College is contemplated.

The Finger Lakes Community College Board of Trustees must formally accept all gifts of equipment, services or tangible goods valued at more than $7,500 prior to transference to the College.

Finger Lakes Community College will not accept donations of equipment or tangible goods from the FLCC Foundation, Inc., that cannot be used in a manner related to education or research.

**Reason for Policy**
This policy is designed to provide specific guidelines for accepting an in-kind gift.

**Applicability of the Policy**
All Finger Lakes Community College employees should be familiar with this policy.

**Definitions**
- **In-kind Gift** - a gift or bequest of property other than cash or marketable securities; examples include: real estate, equipment, art, antiques, rare books, mortgage rights, intellectual property rights, notes and consumable commodities.

**Related Documents**
- None
Procedure: **In-Kind Gift Receipt**  

Procedure Number: **K-4**

Responsible for Procedure: **Advancement**  

Effective Date: **May 2010**

Most recent review: **Fall 2012**  

Date of most recent revision (if applicable): **September 2010**

**Procedures**

Contact the Foundation, before taking any action, if you are considering asking for an in-kind gift.

If you are contacted by someone wanting to make an in-kind gift, get the Foundation involved immediately – foundation@flcc.edu or 585.785.1541.

In addition to the usefulness of the gift, the Foundation will consider the cost of maintenance, cataloging, delivery, insurance, display and space requirements of exhibition or storage prior to accepting any in-kind gift.

No College employee has the authority to pursue a gift-in-kind on behalf of the College without prior review and signed approval from the department chair or director, appropriate Vice-President, and the FLCC Foundation.

Title to the gift should be clear, unencumbered and properly documented.

Donors of in-kind gifts are also often eligible for a tax deduction. However, federal regulations require that donors or independent appraisers determine the value of a gift. Therefore, if you are contacted about an in-kind gift of any type, please do not value the gift yourself. Direct involvement by the College or Foundation could result in the appraisals’ accuracy and objectivity being challenged by the IRS.

The FLCC Foundation must provide a receipt for these gifts. If the recipients of the gift would also like to send a thank-you letter, they may **not** mention the value of the gift anywhere in the text of that letter.

In order to comply with federal regulations regarding the acceptance of these types of gifts, the College must be able to keep track of these gifts. Federal regulations require that the College must have a use for these gifts. In-kind gifts may not be sold or disposed of for three years from the time of donation. The Foundation will notify the Director of Business Services if the perceived value of the gift exceeds $500. The Director of Business Services will record the gift in the College’s inventory.

The Foundation should be notified about the sale or disposal of any in-kind gift. The Foundation will file an information return on IRS form 8282 and send a copy to the donor for any item not owned by the College for more than three years. The Foundation will inform the Director of Business Services if the item needs to be removed from the College’s inventory.

**Forms/Online Processes**

- None

**Appendix**

- None