

PROCEDURE/CHECKLIST FOR ACCEPTANCE OF GIFTS & DONATIONS

Definition of a Gift/Donation: Any increase in the physical or fiscal assets of the District that accrues other than by purchase or legally defined revenue sources is considered to be a gift, donation, devise or bequest, *hereafter referred to as a donation*.

The purpose of this procedure is to ensure the following:

- Donations are only accepted if they are of use to the college.
- A proper "thank you" letter is sent from the College President or designee to donors.
- All donors are provided with proper tax documentation.
- The LRCCD Board of Trustees, as required by the Education Code 72241 and LRCCD Board Policy and Regulation 8250, properly accepts the donation.

☐ The submitting employee contacts the appropriate manager/dean/supervisor, *hereafter referred to as manager of the benefiting department*. The *manager of the benefiting department* decides if the donation is of use to Folsom Lake College or its centers. This is necessary to ensure that the college:

- a. Accepts donations that benefit student learning or college operations.
- b. Does not discourage future donations by inadvertently trivializing the gift.

Is the donation beneficial to student learning or college operations? Yes ☐ No ☐

Manager of the benefiting department: _____
Signature _____ Date _____

☐ Before accepting any donation, the offer must first be brought to the attention of the College Philanthropy Office & Department Dean

Brief description of donation: _____
Prospective Donor: _____ Email: _____
Phone: _____ Address: _____ City/State/Zip: _____

Submitted by: _____ Phone: _____ Email: _____
Name of Notified Philanthropy Office Staff: _____ Date: _____

☐ If the *manager of the benefiting department* decides to accept the donation on behalf of the college, the donor is asked to complete the In-Kind Donation form, or to supply a letter of donation. The letter should include the following information:

- a. Donor's name and address
- b. Item(s) being donated
- c. Any restrictions on the donation
- d. Donor's estimated value of the donation

Attached: In-Kind Donation form ☐ **OR** Letter ☐

☐ The *manager of the benefiting department* arranges to receive the in-kind donation. After receipt of in-kind goods or services, *manager of benefiting department* sends a copy of the In-Kind Donation Checklist and supporting form or letter to the following:

Regional Director of Philanthropy: _____
Signature _____ Date _____

Note: The College Philanthropy Office/Los Rios Colleges Foundation sends a thank you letter to the donor. The thank you letter includes:

- a. Donations to the College or Harris Center via Los Rios Colleges Foundation, a qualified 501(3) (C) organization, are tax deductible under the IRS code.
- b. The Foundation's TIN (tax identification number) so that the letter can also serve as a proper tax receipt for the donor.
- c. A list of all donated items will be generated by the Office of Philanthropy and forwarded to the VPA by June 1st of each year. The VPA will prepare the annual Board agenda information to formally accept the donation.
- d. Any donations valued by the donor at \$5,000.00 or above will require an appraisal from a qualified appraiser.
- e. The *manager of the benefiting dept.* works closely with the Office of Philanthropy to ensure accepted donations are appropriately handled.

Revised 4.15.24



**IN-KIND (NON-CASH) DONATION FORM
FAIR MARKET VALUATION FORM**

Donor *(please print)*

Name of Donor: _____

Address: _____

Telephone: _____ Email: _____

Description of donation: *(Include quantity, manufacturer, serial number, etc.)*

Area receiving donation: _____

Fair market value*: *(unit value)* _____ Total value: _____

*Items with an estimated value greater than \$500: Due to IRS regulations, the donor must complete IRS Form 8283 (supplied by the Foundation office) which is to be filed with the donor's tax return. For items valued greater than \$5,000, IRS regulations also require the donor to provide a written appraisal by a qualified appraiser.

College/Office of Philanthropy *(signatures)*

Area Dean or Supervisor: _____ Date donation received: _____

Regional Director of Philanthropy: _____ Date donation received: _____

Folsom Lake College raises funds through the Los Rios Colleges Foundation, a 501(c)(3) tax-exempt charitable organization serving all Los Rios community colleges (American River, Cosumnes River, Folsom Lake, and Sacramento City) and the Harris Center for the Arts. Your donation is tax deductible to the extent permissible under law. Federal Tax ID: 94-2506591.