

## **GIFT ACCEPTANCE POLICY**

### **I. PROCEDURES FOR ACCEPTANCE OF CASH AND NON-CASH GIFTS**

#### **A. Cash Gifts (cash, checks or stocks)**

1. Actual gifts and offers of gifts of cash shall be forwarded to the Executive Director who will seek a determination from the President on whether to accept or reject the gift/s.
2. The cash, check, credit card number, stock certificates, etc., and any accompanying documentation are to be taken immediately to the Midland College Foundation Office. The following information should accompany the gift:
  - (a). Donor's name and street address (If the gift is from other than an individual, i.e., corporation, foundation, association, etc., an individual's name and title should be reported in addition to the firm name.);
  - (b). Date the gift is received;
  - (c). Purpose (scholarship, capital equipment, endowment, general fund, etc.); and
  - (d). If no special designation is made, the cash gift will be deposited into the Midland College Foundation's unrestricted fund.

#### **B. Non-Cash Gifts (equipment, books, or real property)**

1. Upon the offer or gift in kind, a knowledgeable college representative will assess the utilization of the gift. If the gift cannot be used, but could be traded or sold, the representative will discuss these options with the donor and as well as with the Executive Director.
2. If it is determined that the gift will be accepted, the College representative will assure that delivery or pickup of the gift is arranged or carried out.
3. Upon the offer of gifts in kind, the *Report of Non-Cash Gift* (Shared/Forms/MC-MCFreportnoncashgift.wpd) must be completed by the recipient department/division and forwarded to the Executive Director.

4. The non-cash gift may be utilized by the College or given to another non-profit organization.
5. Designations must fit legal requirements and the College's ethical and moral standards.
6. By law, the donor cannot be provided with an estimated value of the gift. The donor is responsible for securing an appraisal (for his/her own tax deduction purposes) prior to notifying the Foundation Office.

## **II. GUIDELINES FOR ACCEPTANCE OF CASH AND NON-CASH GIFTS**

Discretion must be used in determining whether or not to accept all gifts. Among the following factors that must be considered are these:

- a. Utility to the College/Foundation.
- b. Cost to the College/Foundation, including special transport, installation, insurance and future maintenance/repair and reporting requirements. If budgetary commitments are made in accepting the gift, the funds must be available in the responsible area, or Midland College's Vice President of Administrative Services must approve the commitment.
- c. Availability of appropriate space, if needed.
- d. Possible legal, moral, ethical, liabilities and public relations considerations.

## **III. PROCEDURES FOR ACCEPTANCE OF LAND OR REAL ESTATE**

- A. Offers of land or real estate gifts should be forwarded to the Executive Director.
- B. The Executive Director will gather and assemble data about the proposed gift and its use as an educational facility or its marketability and complete the *Real Estate Gift Data Sheet* (Shared\Forms\MCF-Real Estate Gift Data Sheet).
- C. This information will be given to the Foundation Board President who will, in turn, make a recommendation for action to the Foundation Board.
- D. The Executive Director and Midland College Vice President for Administrative Services will complete the real estate transfer and complete the *Check List for Real Estate Donations* (Shared\Forms\MCF-Check List for Real Estate).

#### **IV. GUIDELINES FOR ACCEPTANCE OF LAND OR REAL ESTATE**

Discretion must be used in determining whether or not to accept a gift. These factors are among those to be considered.

- a. Utility to the College based upon staff report from a physical inspection of the property.
- b. Recent property survey (A survey that conforms to the Minimum Standard Detail Requirement for ALTA/ACSM Land Title Surveys is ideal.)
- c. Property appraisal by a qualified appraiser selected and paid by the donor and dated within 60 days prior to the contribution.
- d. Copy of legal description for the property from a recent deed, title insurance policy, or survey received.
- e. Utility and other easements
- f. Property liens or leases
- g. Mineral rights
- h. Terms of the financial arrangement, if any, between the College and the Foundation agreed to—lease, option to purchase, etc.
- i. Clean Phase I environmental report received from a firm approved by appropriate staff.
- j. Access to public road
- k. Operational endowment
- l. Deed restrictions
- m. Marketability
- n. Income and expense potential
- o. Insurance
- p. Property taxes paid for the year

## V. ACKNOWLEDGING, RECORDING, AND REPORTING ALL GIFTS

The Midland College Foundation Office will:

- a. Notify the Midland College President of all gifts to the Foundation including:
  1. Name and address of the donor
  2. Amount and purpose of the monetary gift or description of a non-cash gift.
  3. Upon receipt of this information, the president will send the donor a letter of acknowledgment within three working days.
- b. Receipt all gifts into POISE.
- c. Send the donor an acknowledgment/tax letter along with a Foundation receipt within two working days.
- d. If the donation is a memorial or honorarium, send an acknowledgment to the honoree or family.
- e. Maintain a record of all Foundation gifts and donors in an Excel spreadsheet.
- f. Deliver to the cashier all monetary gifts and receipts.
- g. Forward to the Inventory/Telecommunications Specialist copies of all *Report on Non-Cash Gifts* (Shared/Forms/MC-MCFreportonnoncashgift.wpd) during the annual inventory process.
- h. Assure that all reports are completed and any special follow-up accomplished.
- i. Notify the Public Relations Department of the gift for recognition purposes.

## VI. ATTACHMENTS

*Report of Non-Cash Gift*


*Real Estate Gift Data Sheet*


*Check List for Real Estate Donations*

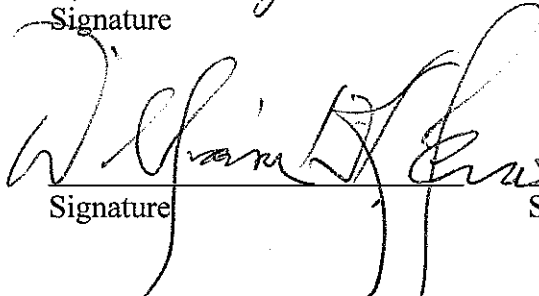
**VII. DISTRIBUTION**

Bylaws and Administrative Policy Manual

**VIII. APPROVAL**

 _____ Signature	<u>Richard McMillan</u> President	<u>10/29/2009</u> Date
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 _____ Signature	<u>Glenn A. Rogers</u> Vice President	<u>10-29-09</u> Date
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 _____ Signature	<u>William D. Kleine</u> Secretary	<u>10/29/2009</u> Date
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**IX. POLICY RESPONSIBILITY**

Midland College President

**IN COORDINATION WITH:**

MCF Executive Director-Administers  
Legal Counsel-Interprets

**X. REVISIONS**

Statement of Rights As Follows:

Midland College Foundation, Inc. reserves the right unilaterally to revise, modify, review, rescind, or alter the terms and conditions of this policy within the constraints of the law by giving reasonable notice.

**XI. DATE**

Origination: October 29, 2009

Last Policy Review: \_\_\_\_\_

Next Policy Review: October 2011  
(Every Two Years)



Midland College/Midland College Foundation

Report on Non-Cash Gift

**DONOR SECTION: Declaration of Gift**

Donor/Company Name:

Contact person (if company named above):

Address:

Street

City

State

Zip

Donee: Midland College

1. **Property Transferred:**

The undersigned, on behalf of the donor, does hereby assign, transfer, and set over unto the donee, all of the donor's right, title and interest in and to the following (including serial number, if applicable):

2. **Purpose of Gift:**

The property hereby transferred is to be used and/or applied for the purpose indicated (please check desired purpose):

- Unrestricted Use**  
For general use, with no restriction as to either the application of such property or the period of retention hereof and with full authority to sell or to donate the property to another non profit agency and apply the proceeds from such sale for general charitable purposes of Midland College.
- General Use by a Specific Program/Department**  
For the general use of the Program/Department as soon as reasonable possible or practical. Further, if the gift becomes no longer useful to the Program/Department, I grant full authority for its sale or other disposal and designate proceeds from such sale to the area of greatest need in the College.

( ) **Special Purpose as Follows**

Dated this day of \_\_\_\_\_, 20\_\_\_\_\_.

Donor: By

Title

**MIDLAND COLLEGE SECTION:**

Program/Department to receive donation:

College Representative

Name/Title

Associated costs: \$ \_\_\_\_\_ for  
(Transportation of gift, annual maintenance, etc.)

Charge to account #

Intended use and location of donation/(s):

I have seen the item(s) to be donated or can otherwise verify the accuracy of the donation description in the Donor Section of the report, and I certify the applicability of this donation for the purpose for which it is being given to the College.

Signature of College Representative

Date

**MIDLAND COLLEGE SECTION:**

Midland College acknowledges receipt and ownership of the item(s) described herein.

\_\_\_\_\_  
Vice President of Institutional Advancement

Date

Inventory # \_\_\_\_\_

Date: \_\_\_\_\_



## Real Estate Gift Data Sheet

Legal Owner (s) of Property: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Daytime Phone Number: (\_\_\_\_\_) Email: \_\_\_\_\_

Person providing information (if other than owner) \_\_\_\_\_

Daytime Phone Number: (\_\_\_\_\_) \_\_\_\_\_

Relationship to Property Owner: \_\_\_\_\_

Address/Location of Property proposed for gift: \_\_\_\_\_

Brief description of property: \_\_\_\_\_

Land area (acres or square feet): \_\_\_\_\_ Building area (square feet): \_\_\_\_\_

Current uses of property: \_\_\_\_\_

Abutting property uses: \_\_\_\_\_

Any obvious environmental hazards associated with property or abutting properties: \_\_\_\_\_

Estimated current fair market value of property: \$ \_\_\_\_\_

Date of acquisition/inheritance: \_\_\_\_\_

Estimated current cost basis (include improvements): \$ \_\_\_\_\_

Amount of mortgage or other debt currently on property (if any): \$ \_\_\_\_\_

Has property recently been listed for sale? \_\_\_\_\_

If yes, with whom, and for what list price? \_\_\_\_\_

Objectives of donor in wanting to make a gift: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Gift arrangement contemplated: (outright gift, partial interest, retained life estate, life income arrangement, etc.):

\_\_\_\_\_

\_\_\_\_\_

Is a gift designation for a particular purpose contemplated?

\_\_\_\_\_

\_\_\_\_\_

Note: If possible, please attach a photo of the property and one or more maps showing location and relation to abutting properties.

Vice President of Institution Advancement/Executive Director: \_\_\_\_\_

Date: \_\_\_\_\_

Vice President of Administrative Services: \_\_\_\_\_

Date: \_\_\_\_\_





## Check List for Real Estate Donations

	Item	Date of Action
1.	Staff report from a physical inspection of the property completed.	
2.	Recent survey of the property received. (A survey that conforms to the Minimum Standard Detail Requirement for ALTA/ACSM Land Title Surveys is ideal.)	
3.	Copy of the legal description for the property from a recent deed, title insurance policy, or survey received.	
4.	Clean Phase I environmental report received from a firm approved by appropriate staff.	
5.	Report received from firm selected to make a physical inspection of the improvements to the property, if any.	
6.	Copy of title insurance commitment received and reviewed by appropriate staff.	
7.	Copy of recent appraisal received from a qualified appraiser selected by the donor. (It is the donor's responsibility to arrange and pay for the appraisal).	
8.	Terms of the financial arrangement, if any, between the College and the Foundation agreed to—lease, option to purchase, etc.	
9.	<b>Foundation:</b> Acceptance of donation authorized by Executive Committee with ratification by Foundation Board.	
10.	<b>College:</b> Board accepts the donation.	
11.	Date for an insured closing of the transaction is set with the Title Insurance Company.	
12.	Proposed closing statement, deed, and vendor's affidavit are reviewed and approved by appropriate staff.	
13.	Affidavit from the President authorizing one or more officers of the College or Foundation to sign closing documents is prepared and signed by the President.	
14.	Check for any closing expenses to be paid by the College or the Foundation is cut.	
15.	The Title Insurance Company closes the transaction.	
16.	Information concerning the acquisition given to person who prepares application for tax exemption (Foundation) or petition to remove property from the tax roles (College).	