
SUBJECT: REPORTING GIFTS

1.0 BANNER

1.1. All gifts to the College of cash, check, securities, insurance policies, letters, and legal documents must be recorded on a Gift Transmittal Form and/or Cash Receipts Log and delivered to the Advancement Office who will deposit monies at the Cashier's Office. The forms should be delivered to the Advancement Office the same day as the gift is received. All gifts will be entered into the Banner database. A cashiering session report form will be generated from Banner. All documentation pertaining to the gift is attached to this form, and kept on file in the Advancement Office. Checks, cash or documents containing credit card information should never be sent through campus mail. They must be hand delivered to the Advancement Office for recording and deposit.

2.0 GIFTS OF MONIES

- 2.1. If the gift is a check, record the information on a Gift Transmittal Form. All gifts should be delivered to the Advancement Office the same day as received by the department. Checks, cash or documents containing credit card information should never be sent through campus mail. They must be hand delivered to the Advancement Office for deposit with the Cashier's Office.
- 2.2. If the gift is cash, complete the Cash Receipts Log and deliver the cash immediately to the Advancement Office where it will be logged and deposited with the Cashier's Office.
- 2.3. Once the gift is accepted, it is acknowledged and receipted by the Advancement Office. The Advancement Office is the only office that can send the official tax receipt to the donor.

3.0 GIFTS OTHER THAN MONIES

- 3.1. The following documentation must accompany the gift for processing on the Gift-In-Kind form:
- (a) A written offer of gift from the donor stating any restrictions.
 - (b) The donor's address and phone number.
- 3.2. The donor's representation of value: Snow College and the Snow College Foundation cannot and will not provide valuations of property gifts for donors; the donor is generally required to obtain an independent appraisal for items valued over \$5,000 for income tax purposes (see Gifts-In-Kind).
- 3.2.1. Important: The donor's estimate is for internal use only. Do not confirm this value in any acknowledgment to the donor.
- 3.3. All gifts-in-kind are reviewed by the Snow College Advancement Office (or designee) to determine whether the gift will be accepted. If the gift will not be accepted, the Advancement Office will notify the department. If the gift is accepted, it will be receipted. When applicable, the department should

arrange for delivery or pickup of the property. If the College disposes of a non-cash gift within three years, the Advancement Office prepares IRS Form 8282 per IRS requirements.

4.0 GIFTS OF STOCKS OR BONDS TO THE COLLEGE FOUNDATION

4.1. The department should do the following:

- 4.1.1. If the department receives security certificates directly from the donor, hand deliver the certificates to the Advancement Office immediately. The Office of Advancement will work with Business Office for verification and if necessary, will provide stock power execution instructions.
- 4.1.2. If the department receives inquiry from a donor about gifts of stocks or bonds, request that the donor have his or her broker contact the Advancement Office, telephone: 435-283-7061, or fax: 453-283-7067, to expedite the transfer of the stocks or bonds. The Advancement staff will obtain the donor's broker contact information, a description of the assets to be transferred, written confirmation from the donor regarding precisely how the gift is to be directed and contact the Business Office with the above information along with the donor's Banner ID number, the gift account number into which the proceeds are to be deposited and as to whether or not the gift is in fulfillment of a pledge or gift commitment or is anonymous.
- 4.1.3. The Business Office will immediately provide instructions on how to transfer the shares on behalf of Snow College.
- 4.1.4. The Business Office will notify the bank to expect and accept the gifted shares as a "free delivery."
- 4.1.5. The Business Office will accept the gifted assets and notify the Advancement Office once the transaction is complete. The Advancement Office will then process the Banner gift entry as well as the related tax receipt. A copy of the verification will be forwarded by the Advancement Office to the department.

5.0 GIFTS OF EQUIPMENT

- 5.1. Gifts of equipment to the College that are accompanied by a contractual gift agreement must have that agreement signed by Procurement. Please Note: The benefiting unit, department, or college cannot sign such an agreement on behalf of the College. Contractual provisions which require the College to indemnify or hold harmless the donor as a condition of gift acceptance are generally prohibited and will require deletion or modification to comply with state and Board of Regents requirements.

6.0 GIFTS REQUIRING VICE PRESIDENT APPROVAL

- 6.1. To ensure that the College is not subjected to unreasonable risk or liability due to an environmental or health/safety hazard, prior to acceptance, the Vice President for Finance and Administrative Services will review and approve:
 - 6.1.1. Real estate for the presence and condition of asbestos-containing materials, PCB containing electrical equipment, potential for exposure to radioactive materials, evidence of past chemical related activities and associated contamination resulting from those activities and fire, structural or electrical hazard. Gifts of Real Estate must also be approved by President of designee.
 - 6.1.2. Laboratory chemicals, reagents and compressed gases, industrial chemicals, building materials, heavy equipment, electrical equipment, transformers, capacitors, vehicles, aircraft, or watercraft.
- 6.2. Vice President for Finance and Administrative Services will review the proposed gift for specific criteria and will recommend to the Advancement Office whether or not the gift should be accepted.