

Mid-Atlantic Christian University Institutional Advancement Policy #8

SUBJECT: Acceptance of Gifts in Kind

DATE: Oct 18, 2013

REVISED:

REVIEWED: APRIL 2020

NEXT SCHEDULED REVIEW: Every 3 years, February 2023

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: All divisions of Mid-Atlantic Christian University

Procedure for: All divisions of Mid-Atlantic Christian University

Authorized by: Chair of the Board of Trustees

Issued by: Board of Trustees

I. Purpose

To have in place a policy for approving, accepting, and receipting gifts in kind.

II. Policy

MACU accepts gifts in kind (non-cash gifts) according to the following criteria.

Some items, such as equipment and furniture, may be retained for the University's operational use.

Other items (e.g., not needed for operational use) may be sold upon acceptance. If it appears that a potential gift in kind would incur a liability to manage, use, or dispose of the gift that would be greater than its value, then it may be declined. An example of this situation might be a gift that is located so far from MACU that disposing of it would incur excessive travel cost.

The University places no value on gifts in kind unless otherwise required by the IRS. The University will describe the gift in kind in a receipt letter. The donor is responsible for valuation per IRS Publication 561, Determining the Value of Donated Property (see <http://www.irs.gov/pub/irs-pdf/p561.pdf>).

Acceptance of all gifts in kind requires approval. Final approval for accepting and receipting gifts in kind rests with the Vice President for Institutional Advancement. For gifts in kind

with an estimated value over \$5,000, the Director of Institutional Advancement will consult with the Vice President for Finance and the President before accepting them.

III. Procedure

Persons desiring to make a gift in kind will be put in contact with the Director of Institutional Advancement (DIA). The DIA will evaluate the potential gift against the policy criteria and determine whether or not MACU will accept it. The DIA will work out the details of the transaction, after its acceptance is determined to be in the best interest of the University.

Common items intended for immediate operational use, and less than \$500 estimated value, may be accepted by a member of the faculty and staff who will then notify the Vice President for Finance, who will prepare a receipt. Examples of these items are books for the library and small items of office equipment.

IV. Published: Policy Manual

V. Reason for Revision

VI. Appendices: None