

SCHOOLCRAFT COLLEGE
18600 Haggerty Road, Livonia, Michigan 48152-2696

ACCEPTANCE OF NONCASH – IN-KIND DONATIONS

ACCEPTANCE OF NONCASH DONATIONS

1. A donation of supplies, and/or materials, requires no statement of value by the College. It is the donor's responsibility to provide an estimated fair market value.
2. Gifts in-kind should be reported and coordinated with the Foundation to ensure the donor is acknowledged appropriately and the gift is recorded in the master database.
3. The acceptance of noncash equipment donations will require two levels of approval:
 - a. The administrator of the recipient department interested in accepting a noncash donation will submit a request to accept the donation to his/her Executive Administrator stating the nature of the item, its stated value, how the item will be used, in which program/class, and the expected useful life of the item. If the item requires installation, moving, special power or communications facilities, or special storage and handling, this additional information is to be included.
 - b. After executive approval, the request should be sent to the Vice President and Chief Financial Officer for review and approval from a risk management standpoint.
4. Once approved for acceptance, the following steps will be taken:
 - a. Items valued at \$25,000 or more will be added to a list by Finance and Business Services for presentation at a future Board meeting. After acceptance, arrangements will be made for the pickup or delivery of the item by the accepting department. All appropriate titles/ownership documents will be delivered simultaneously.

An acceptance/thank you letter will be sent to the donor by the Foundation/ Development Office. Finance and Business Services will determine if the item should be inventoried.

The College will follow all legal and Internal Revenue Service requirements.

Revised—Cabinet
February 21, 1985
April 2, 1990
January 15, 1996
September 29, 1998
February 5, 2002 Retyped—Title
Change September 28, 2005
Revised—Cabinet
May 7, 2019
Reviewed—VP and CFO
August 1, 2019