

PIEDMONT VIRGINIA COMMUNITY COLLEGE

VII. FISCAL POLICIES AND PROCEDURES

VII – 3.0 PURCHASING INFORMATION

VII – 3.10 NONMONETARY GIFTS TO THE COLLEGE

Policy #:	VII – 3.10
Effective:	
Revised:	04/06/10
Responsible Dept.:	Business Office

1. PURPOSE

To establish guidelines for the donation of equipment and other nonmonetary gifts to Piedmont Virginia Community College.

2. GUIDING PRINCIPALS

- The College has the right to refuse any gift.
- The donor may not place restrictions on the gift.
- Gifts are accepted by the PVCC Educational Foundation on behalf of the College and ownership is transferred to the College when appropriate.
- The College may dispose of donated items as it deems fit subject to state rules governing surplus property.

3. PROCEDURES

- The prospective donor should write a letter to the appropriate college department describing the item and offering it as a gift.
- The donor is responsible for assigning a dollar value to the donated item. Such value should be reasonable in keeping with the fair market value of the gift. Any equipment or other nonmonetary donations valued at \$5,000 or more must have a college ID and be inventoried by the Business Office if the item is transferred to the College.
- The department head will complete a “Request for Authority to Accept Donations or Gifts” form.
- The form will be submitted to the appropriate executive staff member for approval or disapproval.
- The form will then be submitted to the Vice President for Finance and Administrative Services for final approval or disapproval.
- The Business Office will inform the College department and Office of Development of the approval or disapproval of the donation.
- The Office of Development will arrange acceptance of the gift, thank the donor, and record the gift as an in-kind contribution before transferring ownership to the College.