

## Guidelines for the Acceptance of In-kind Donations to Broward College

The purpose of these guidelines is to ensure:

- IRS guidelines are followed to the fullest
- In-kind contributions are approved for immediate use have value in furthering the work of department or programs of the college and do not present excessive burden or risk to Broward College
- donors are receipted and acknowledged properly by the Broward College Foundation
- property is fully catalogued, insured, etc. by the college

### In-Kind contributions of \$5,000 or greater

1. Contact the foundation; a staff member will be assigned to guide the process.
2. Complete the [In-kind Gift Transmittal Form](#) to document use of the item, additional costs incurred, potential liability, conditions imposed by donor, dean's/campus president's approval, etc.
3. If claiming a tax deduction, the donor is responsible to secure a qualified appraisal. A copy of the appraisal and completed IRS Form 8283 must accompany the [In-kind Gift Transmittal Form](#).
4. If not claiming a tax deduction, the donor is responsible for documenting the fair market value of the item(s), providing a letter of transmittal and supporting documentation.
5. All in-kind contributions with an apparent value of \$5,000 or greater must be submitted to the Gift Review Committee\* prior to acceptance.
6. The [In-kind Gift Transmittal Form](#) is reviewed by the Gift Review Committee.
7. Proposed gifts upon which no conditions are imposed by the donor may be accepted by the Gift Acceptance Committee. Proposed gifts upon which the donor has imposed significant conditions will be presented to the Board of Trustees for approval prior to acceptance.
8. The gift is received by the unit.
9. The [In-kind Gift Transmittal Form](#) is completed and submitted to the foundation.
10. The foundation sends a gift confirmation letter to the donor confirming receipt of the item not the value.
11. Ownership of the property transfers immediately from the foundation to the college.

### In-Kind contributions of less than \$5,000

1. The [In-kind Gift Transmittal Form](#) is completed, including gift appropriate approval, and submitted to the foundation.
2. The donor is responsible for documenting the fair market value of the item(s), providing a letter of transmittal and supporting documentation.
3. The donor is responsible for providing documentation supporting the valuation placed on the item.
4. The foundation sends a gift confirmation letter to the donor confirming receipt of the item, not the value.
5. Ownership of the property transfers immediately from the foundation to the college.

\*The Gift Review Committee includes: the Executive Director of the Broward College Foundation, Chief Financial Officer of Broward College, Legal Counsel of Broward College and the appropriate Campus President. The Executive Director has the authority to appoint other employees who have special expertise that may be needed in order to make a decision on a specific gift. The Gift Review Committee is staffed by the Senior Accountant. For questions contact the Senior Accountant, 954-201-7331.