

Procedure III.3001.B.a, Acceptance of Donations

Associated Policy

Policy III.3001.B, Financial Standards

Procedures

Acceptance of donations valued at \$30,000 or less in the form of cash or other assets from private sources directly to the College is delegated by the Chancellor to members of the Strategic Leadership Team (SLT) based on his/her respective reporting structure. Acceptance of donations valued at more than \$30,000 will require the Chancellor's approval. Any donations of real estate will require the approval of the Board of Trustees.

The form entitled 'Approval of Donation' shall be completed by departmental personnel and forwarded for approval through their normal chain of command. The form is available on the College website, and from the Office of the Comptroller.

Considerations prior to acceptance of non-cash donations should be:

- usability of the asset to the College overall, or to a particular department
- working order of the asset
- potential liabilities, operating costs or facilities/infrastructure needs
- proof of ownership, as needed

Upon approval, donations will be recorded by the Accounting Department. Additionally, items reaching the fair market value threshold of \$5,000 or greater will be recorded and tagged as Fixed Assets.

Date of SLT Approval	July 31, 2018
Effective Date	September 11, 2018
Associated Policy	Policy III.3001.B, Finance Standards
Primary Owner of Policy Associated with the Procedure	Vice Chancellor, Fiscal Affairs
Secondary Owner of Policy Associated with the Procedure	Associate Vice Chancellor, Finance (Secondary Owner Updated July 20, 2021 – Does not require SLT approval)