



3093 Colonial Ave SW
Roanoke VA 24015

VWCCEF Gift In-Kind Acceptance Guidelines

The purpose of these guidelines is to ensure:

- IRS guidelines are followed to the fullest.
- In-kind contributions have value in furthering the work of departments or programs of the College and do not present excessive burden or risk.
- Donors are receipted and acknowledged properly by the Virginia Western Community College Educational Foundation.
- Property is fully catalogued, insured, etc. by the Virginia Western Community College.

Acceptance Guidelines

- 1) **Important** — When approached by the donor, the College representative should first gain an indication of approval for the proposed gift by the appropriate supervisor and Financial & Administrative Services—especially if the gift requires additional budgetary support, ongoing maintenance, etc. You must also alert and engage the Virginia Western Educational Foundation to steward and support the donor through the process. This will ensure that should the gift be deemed inappropriate, the gift may be graciously refused before the donor has engaged further into the acceptance process.
- 2) The donor and department representative must complete the Gift In-Kind Value Statement Form.
- 3) The donor is responsible for documenting the fair market value of the item(s) and for providing any letters of transmittal and supporting documentation.

If the contribution is greater than \$5,000

- The donor is responsible for securing an independent appraisal. A copy of the appraisal and IRS Form 8283 must accompany the Gift In-Kind Value Statement Form. Instructions for this form are available from the Educational Foundation.
- 4) It is important to designate the Department/Foundation fund to which the gift will be credited.
 - 5) The department Program Head/Dean and Vice Presidents indicate approval by signing the form where appropriate.
 - 6) The Vice President of Financial & Administrative Services indicates approval by signing the form where appropriate.
 - 7) Ownership of the property transfers immediately upon receipt from the Educational Foundation to the College.
 - 8) A final signed copy of the Gift In-Kind Value Statement Form indicating receipt and location of the property is sent to the Educational Foundation.
 - 9) The Educational Foundation sends a gift confirmation letter to the donor confirming receipt of the item, not the value.
 - 10) Copies of the Gift In-Kind Value Statement Form are kept in donor records and the Financial & Administrative Services office.

Should you have any questions about procedure or suitability of a gift, or for special issues related to vehicle gifts, please contact the Virginia Western Community College Educational Foundation:

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