

LOYALIST COLLEGE

POLICY AND PROCEDURE MANUAL

SUBJECT: DONATIONS	NO: ADMIN 111 DATED: 91 09 01
ISSUED BY: President	PAGE: 1 of 1
SUPERSEDES: NEW	PROCEDURES ATTACHED: YES ..X.. NO

POLICY

In order to enhance the effectiveness and quality of our academic programs, strengthen our support services and contribute to the overall quality of our campuses, Loyalist College welcomes gifts-in-kind and cash donations provided their intention meets with the overall goals of the college. Gifts-in-kind may include such items as equipment (teaching and non-teaching), supplies and materials, and credits towards purchases. Donations of time are not eligible for a tax credit and the college will not issue official receipts for such gifts.

As a registered charitable organization the college will issue receipts to donors provided the value of the gift can be documented. This documentation will reflect Ministry of Colleges and Universities guidelines, Revenue Canada requirements and the recommendations of the college's auditors. An appraisal system has been set up to establish fair market value and is outlined in the following "Procedures" segment.

Notwithstanding the conditions outlined in any specific fund-raising campaign, the Board of Governors reserves the right to determine the conditions for a naming opportunity associated with a gift.

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PROCEDURE

1. Discussion with potential donors can be initiated by any member of the staff, faculty, Board of Governors, or alumni in consultation with the development office. The development office will not be "approving" the solicitation only ensuring that there is no duplication of effort and providing assistance where needed.
2. Loyalist College Appraisal Authorization form to be completed by donor or college employee involved in solicitation of gift.
3. The college auditors will authorize acceptable method of appraisal. Appraisal process will adhere to the following guidelines:

Under \$1,000 - No appraisal necessary
Over \$1,000 - Appraisals must be completed using the appropriate forms
(see attached)

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PROCEDURE

The following exceptions should be noted:

3. a) Where the estimated value of the gift is less than \$5,000 and no local appraiser is available, a knowledgeable Loyalist College employee not involved in the gift solicitation may examine the gift and advise an outside appraiser as to its condition. Loyalist College will accept a signed evaluation of the gift from this appraiser.
- b) Where the estimated value of the gift exceeds \$20,000 a second appraisal may be required at the direction of the auditors.
- c) Any unusual or exceptional gifts may also require second appraisals where Loyalist College and Wilkinson & Co. deem it appropriate.
4. An appraisal is to be completed by approved appraiser/authority on their standard letterhead and returned to Development Office. If required, an appraisal form is available through the development office (sample attached).
5. Gift receipting will be done through the Loyalist College accounting department as per the fair market value established by the appraiser and documented on form.
6. Acknowledgement and receipt to be sent by Development Office.
7. Loyalist College Departmental Gift Acknowledgment form to be completed and returned to Development Office to complete donor file.



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The above files containing forms cannot be accessed through the PDF version of the Policy, therefore, please access the forms in WORD format from the index.