



Rowan College of South Jersey

Administrative Procedure: 6301 GIFT ACCEPTANCE

The College will actively seek gifts in accordance with Board policy 6301. Gifts may come in many forms including:

- Cash, checks and credit card payments;
- Securities;
- Real estate;
- Bequests, wills, trusts, and other forms of planned gifts;
- Art and collectibles;
- Equipment, supplies, and other types of tangible personal property;
- Intangible gifts such as copyrights and royalties; and/or
- Private grants.

It is important to promptly acknowledge gifts and to do so in a consistent manner. For these reasons, the execution of any acknowledgement will be done by Financial Services however, the acknowledgement may not include a dollar value.

Gifts will be evaluated and accepted in accord with the following:

1. Securing appraisals and all legal fees required of the gift to the College are the responsibility of the donor. The donor must complete the appropriate IRS form when claiming a deduction of \$500 or more for non-cash gifts. The donor should refer to IRS publications 526 and 561 for specific information on valuing non-cash gifts and determining the applicable deduction.
2. Any gift agreements in excess of \$17,500 must be determined in advance of gift acceptance and approved by the President and Board of Trustees. See Administrative Procedure *6107 Fixed Assets*.
3. The College will exercise appropriate oversight so that gifts received for the benefit of the College are used in accordance with policies adopted by the Board of Trustees.

The College recognizes and appreciates the importance of art and collectibles displayed on campus. In order to exercise appropriate oversight of art secured for the College and

to ensure pieces are appropriate to the mission of the College, the following procedure has been instituted effective immediately:

Step 1: The Administrator (“Administrator”) of the Gloucester County Cultural and Heritage will consult with the donor;

Step 2: The Administrator will provide information to the Arts Advisory Panel (“Panel”);

Step 3: The Panel will provide a proposal to the Arts Acquisition Committee (“Committee”);

Step 4: The Committee will make a final recommendation to the Chief Academic Officer (“CAO”). The CAO will forward the recommendation of the Committee to the President;

Step 5: Upon approval of Step 4, the act of purchasing or receiving art will be processed at the direction of the Office of the President.

The College will adhere to federal law, the Internal Revenue Service Code and its regulations, and New Jersey State statutes relating to charitable organizations and not-for-profit corporations, particularly the Uniform Prudent Management of Institutional Funds Act.

Area: Finance
Approved: 07/01/19
Reaffirmed: 07/30/24

President’s Authorization:



References:

Rowan College of South Jersey Board of Trustees Policy Manual, *6301 Gift Acceptance*

Rowan College of South Jersey Administrative Procedure, *6107 Fixed Assets*

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