Gift-in-Kind Acceptance Policy

Policy# 7.04
Effective Date: March 6, 2019
Responsible Department: Accounting

1. PURPOSE

This policy is developed to provide guidelines for accepting and processing gift-in-kind contributions. Gift-in-kind donations can be valuable additions to the university and must be handled in the appropriate manner so that the gift can be tracked, and the donor recognized.

2. APPLICABILITY

This policy applies to all donors and UCF employees and all gift-in-kind donations as set forth in this policy.

3. POLICY

All gift-in-kind donations to benefit UCF will be made to the foundation rather than to the university. The Research Foundation will accept all gift-in-kind donations for sponsored research and the foundation is authorized to accept all other gift-in-kind donations.

The foundation’s Gift Acceptance Committee must approve in advance the acceptance of all non-cash gifts over $5,000 or any non-cash gifts of material risk. A gift-in-kind form must be completed and signed by all appropriate personnel in order for the foundation to accept the gift. The CFO of the Foundation or designee will sign the gift-in-kind form. In accordance with UCF Accounting policy and IRS guidelines a qualified independent appraisal must be obtained, by the donor, for gifts of $5,000 or over in order to be counted toward attainment. If the Donor is the manufacturer of the gift-in-kind they must provide the UCF Foundation with the educational discount cost in order for the gift to be counted towards attainment.

By processing gift-in-kind contributions through the foundation, the donor will receive an acknowledgment receipt for his or her tax records. The donor may also be eligible to be included in the foundation’s donor recognition program. Gift-in-kind contributions are generally not eligible for state match except when specifically allowed by the state guidelines for the Trust Fund for Matching Gifts.

If a gift-in-kind contribution is accepted, it will be transferred to the university, unless otherwise requested. When property is transferred from the foundation to the university, it is subject to restrictions on university property.

The official tax receipt sent to the donor from the foundation for a non-cash gift will describe the gift, but will not assign value to the non-cash gift. If the Donor would like to claim a charitable contribution tax deduction for non-cash gifts (except publicly traded securities) with a value in excess of $5,000, the Donor
should contact their tax advisor for instructions on claiming a charitable contribution and filing an IRS Form 8283 with a qualified independent appraisal.

4. **CLARIFICATION**

Requests for clarification of this policy should be sent to the Associate Vice President and Chief Financial Officer.

Name: Mike Morsberger
Title: Vice President for Advancement and Chief Executive Officer

Revision history: 06/17/2013
Adoption Date: 12/15/2004