

FINANCE PROCEDURE MANUAL	TITLE: Foundations – Small Value Non-Cash Gifts	
	NUMBER: FIN-GRF-017	VERSION: 01
	ISSUED DATE: 6/22/2010	REVISION DATE: 2/12/2013

➤ **Purpose:**

To accept and record small value non-cash gifts.

➤ **Definitions:**

DHS: Inventory system used to track purchased fixed assets.

Financial Edge (FE): Financial software module integrated with Raiser’s Edge to record all financial transactions.

Raiser’s Edge (RE): Software package used to track and account for pledges and gifts.

Small Value Non-Cash Gifts: Gifts valued by the donor at less than \$5,000.00.

➤ **Responsibility:**

Foundation Gift Acceptance Committee: Evaluates donor gifts.

Foundation Research Specialist: Records the gift in Raiser’s Edge.

Property Records Coordinator: Records asset into inventory system (DHS).

➤ **Procedure Details:**

1. Donor presents gift to the Foundation.
2. Foundation Gift Acceptance Committee determines if gift is acceptable.
3. The Gift Acceptance Committee determines if the valuation of the gift is acceptable. If not then professional valuation must be arranged.

4. After valuation is determined, the gift is recorded in Raiser's Edge for record purposes only. These entries are not to be posted to Financial Edge.
5. The gift is then donated to the College and the Property Records Coordinator is notified.
6. For tracking purposes, the Property Records Coordinator logs the donated asset into the Inventory system (DHS) if needed, per standard College procedures.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

IRS Notice 2005-44:

http://www.irs.gov/irb/2005-25_IRB/ar09.html