

# PROPERTY MANAGEMENT GUIDELINES

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## GIFTS AND DONATIONS

### POLICY

- Property assets which are offered to the University as gifts or donations must be approved by the University Advancement Office for guidance regarding gift procedures. Forms for approval of gifts and donations are available from the University Advancement Office. Gifts and donations must be approved before assets are accepted into the University's possession. Once approved, the item will be evaluated for capital or controlled asset recorded based upon at its estimated fair-market value on the date of acquisition. Campus departments and/or University Advancement determine the fair-market value.
- Capital and controlled assets acquired through gifts and donations, received by the department, are subject to Property Management's annual inventory based upon information obtained from academic, administrative, and research departments.
- It is the receiving department's responsibility to ensure that proper documentation is forwarded to the Property Management Department for gifts or donations.

### PROCEDURE

- Departments considering accepting gifts of property from outside donors should contact University Advancement for guidance regarding gift procedures.
- Upon receipt of gifts of property, also called gifts-in-kind, the department should notify Property Management using form **PRP-1A Authorization to Move or Transfer Furniture and Equipment** including the model number, serial number, and location of the property. If form PRP-1A is used for receipt of gifts-in-kind, a copy of the completed Gift Transmittal Form (available from University Advancement) must accompany the PRP-1A. Departments should not submit the original Gift Transmittal Form; the original form is submitted to University Advancement.
- A reasonable assessment of the equipment should be used to value the gift or donation and an explanation of the assessment used should be provided to Property Management for reporting purposes.
- If the gift-in-kind has a cost greater than \$5,000, University Advancement will forward a copy of the completed gift receipt to Property Management to support the capital value established in the Property Management information system. The department receiving the gift will complete and forward form PRP-1A, along with a copy of the gift receipt to Property Management acknowledging the receipt of a gift-in-kind.
- If the estimated fair-market value of the gift-in-kind did qualify for capital or controlled assets, a tag number will be issued and placed into Property Management's inventory system. The tag and tagging form will be mailed to the responsible department to have the tag affixed to the asset.