



Non-cash charitable donations may be made to Daytona State College, a 501c(3) corporation. Internal Revenue Service (IRS) Publications 526 and 561 rules of acceptance apply. Per College Procedure 203(a), the procedures for both receiving and record keeping of donated property must follow similar procedures to property acquired by the College's purchase order process to safeguard the donated property and assign an appropriate custodian as described in College Procedure 306(e). Property is defined "as fixtures and other tangible personal property of a non-consumable nature, the value of which is defined in Florida Statutes [Chapter 274], and the normal expected life of which is one year or more."

The College capitalizes property acquisitions \$5,000 or greater and inventories property acquisitions \$1,000 to \$4,999. Each item of property is marked with an identifying number and name of the College in a permanent manner in accordance with the Florida Auditor General Rules. The Procedures Manual requires an annual physical inventory of property under the control of each College Property Custodian (department subfund manager) and that the inventory and Property Management records will include all property items whether purchased with College monies, donated, or leased to the College. Consumable supplies are expensed to the appropriate subfund incurring the cost and are not inventoried or capitalized.

### Guidelines for Acceptance of Non-Cash Donations

1. The College Requestor must draft a proposal to accept a non-cash charitable donation. The proposal should include:
  - description of the non-cash donation
  - the College program that will benefit from the donation
  - desirability of the donation
  - how it will be used and where it will be located
2. The donor must provide the Fair Market Value of the donated property. **College employees cannot establish the value of the donated property.** The cost or selling price of the item, sales of comparable property, used vehicle pricing guide, industry guides, replacement cost and opinions of experts must support the donor's estimate of Fair Market Value.

*The IRS defines Fair Market Value as "the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither required to act and both having reasonable knowledge of the relevant facts."*
3. Items such as art, real estate, collectibles, or equipment with a Fair Market Value over \$5,000 must be accompanied by a copy of the appraisal the donor intends to file with their federal taxes, IRS Form 8283 [Noncash Charitable Contributions].
4. The College Requestor, working through their chain of command, sends the following to their Vice President.
  - a) Donation Proposal including any attachments
  - b) Non-Cash Donation Acceptance Form – requires Vice President signature
5. Once the Non-Cash Donation Acceptance Form is signed, the College Requestor will forward it to Property Management. Property Management will obtain approval from Senior Executive Staff, and then send a copy to the College Requestor and Accounting Department. All donations to the College will be presented to the Board of Trustees for final acceptance.
6. The College Requestor will contact the donor to arrange delivery of the donation and notify Property Management when the items are received.



Following the procedures in the Non-Cash Donation Guidelines, complete and include this form with the submission for approval of non-cash donations.

**Donor Information**

Donor Name \_\_\_\_\_

Donor Organization \_\_\_\_\_

Address \_\_\_\_\_

City, ST, Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Description of Donation \_\_\_\_\_

Special Conditions for Use or Disposal \_\_\_\_\_

Date Donation Available \_\_\_\_\_

Value of Donation \$ \_\_\_\_\_ Donor Signature \_\_\_\_\_

A donated asset should be valued at its fair market value at the date of donation with donor supported proof such as an industry or pricing guide, comparable sale of property, opinion of an expert or other relevant source. Donations made to the College are deductible for income tax purposes under the Internal Revenue Service Code. However, the College cannot declare values or supply appraisals for objects received as gifts. The College, furthermore, does not accept responsibility for the accuracy of value estimations, or values that may be supplied. Donations of art, real estate, collectibles or equipment with a fair market value in excess of \$5,000 must be accompanied by an appraisal verifying the value of the object.

**College Department**

Department Name \_\_\_\_\_ Dept. Number \_\_\_\_\_

Contact Name \_\_\_\_\_ Fund \_\_\_\_\_

Contact Phone \_\_\_\_\_ Subfund \_\_\_\_\_

Vice President Name \_\_\_\_\_

Vice President Signature \_\_\_\_\_ Date Signed \_\_\_\_\_

**Senior Executive Staff Review**

**PM Use Only      Date**

Review Date \_\_\_\_\_

Requestor Copy \_\_\_\_\_

Representative Signature \_\_\_\_\_

Accounting Copy \_\_\_\_\_

Donation Rec'd \_\_\_\_\_