

GIFT ACCEPTANCE POLICY

BACKGROUND AND PURPOSE

This policy statement has been adopted by the Citrus College Board of Trustees and the Citrus College Foundation Board of Directors to provide management with the criteria and framework by which donations may be accepted or recommended to the Board of Directors for acceptance.

Section §72670 of the California Education Code and Title 5 of the California Code of Regulations (Section §59259 (j)) provides the broad authority for the Foundation to function as the recipient/donee of gifts, bequests, devises, endowments, trusts, and similar funds in support of Citrus College. At the time of the adoption of this policy statement, the specific authority of the Foundation to function as the donee/recipient of gifts and related funds for and on behalf of Citrus College is set forth in the Master Agreement between the District Board of Trustees of the Citrus Community College District and the Board of Directors of The Citrus College Foundation. The provisions of this policy shall be interpreted consistent with the authority recited above.

The Foundation is an IRS qualified Section 501(c)(3) tax-exempt charitable-educational organization. The IRS has classified the Foundation as not being a private foundation under Section 509 (a) of the U.S. Internal Revenue Code. The State of California has classified the Foundation as a public benefit corporation under the Nonprofit Corporation Law.

POLICY

A. General

1. Only gifts, bequests, devises, endowments, trusts and similar funds which are designated for the use of (in trust for) the College or to the Foundation for College programs or projects may be considered for acceptance.
2. Except as provided below, the Foundation executive director, or his/her designee, has authority to accept gifts or related funds and instruments designated by the donor/grantor for purposes or uses previously approved by the board of trustees, or for established instructional or support programs and functions of the college authorized by the college president or his/his designee.
3. The valuation and substantiation of charitable gifts is a matter between the donor/taxpayer and the taxing agency. Therefore, the Foundation, as a donee of such gifts, will not estimate to the donor the value of non-cash gifts. The Foundation will cooperate fully with the donor in the gift substantiation process required by the taxing agency.

4. The Foundation will develop and manage the Donor Recognition Program for the college.

B. Special Acceptance Criteria

1. Gifts for new college programs, real property gifts or donations creating a substantial or unique obligation of the Foundation and/or the college shall be submitted to the college superintendent/president for evaluation and approval/non-approval. Examples of gifts that may create a unique obligation on the part of the Foundation and/or the college include but are not limited to the following: equipment, vehicles of all types, marine craft, aircraft, supplies and materials and real estate. Gifts that are given with unusual restrictions or designations that have the potential of violating college policies, state or federal laws or creating a liability for the Foundation or the college will also be submitted to the college's superintendent/president for review prior to acceptance. The superintendent/president will evaluate the acceptability of the gift and its conformance with district policies and regulations. The president may at his/her discretion submit a recommendation to the Foundation and/or the board of trustees relative to acceptance or non-acceptance of the proposed gift.

C. Reports to the Board of Trustees

1. At the next regular meeting of the board of trustees following acceptance of any gift not requiring board acceptance, a summary report of such gifts shall be submitted to the board.

D. Implementing Guidelines

1. The executive director of the Foundation is authorized to establish management guidelines consistent with this policy for purposes of implementing this policy statement.

Board Approved: February 22, 1999