

**Bergen Community College
Board of Trustees
Section FDN**

Policy # FDN: 002-001: 2018

Effective Date:

Responsible Official:

Director of the Foundation

Gift Acceptance Policy

Reason for Policy:

To authorize the Bergen Community College Foundation to accept gifts on the College's behalf.

Entities Affected by this Policy:

Board of Trustees
Foundation
Donors

Policy Statement:

All gifts to the College shall be approved by the Board of Trustees in accordance with Title 18A: 64A-12, Sections K and L, and received by the Bergen Community College Foundation with the following provisions:

1. Gifts of cash, stocks, bonds, or other negotiable securities shall be received by the Foundation and, in the case of stocks, bonds or negotiable securities be liquidated with the proceeds earmarked for the purpose intended by the donor.
2. Acceptance of gifts of real estate, automobiles, boats, airplanes, jewelry, livestock, art, furniture, or other personal property shall be recommended by the President for acceptance by the Board of Trustees before the gift can be received by the Foundation. Unbiased appraisals, supplied by the donor, will be required on all personal property gifts over \$5,000 in value and on a case-by-case basis on gifts under \$5,000 in value.
3. The College will not accept conditional gifts.

Procedures:

All gifts to the College shall be received by the Bergen Community College Foundation on behalf of the College and its Trustees.

1. Gifts of cash are routinely received by the BCC Foundation and deposited for the purpose intended by the donor.
2. Gifts of bonds, stocks or negotiable securities shall be received by the BCC Foundation with the understanding that they will be sold upon receipt or on the first day of business following the date of receipt. The proceeds from the sale will establish the value of the gift. The proceeds will be deposited and/or allocated for the purpose intended by the donor.
3. Gifts of real estate, automobiles, boats, airplanes, jewelry, livestock, art, furniture, or other personal property shall receive final approval from the BCC Board of Trustees before it may be accepted by the BCC Foundation. In the case of these gifts, appropriate and unbiased appraisals must be supplied by the donor on items valued at \$5,000 or more. The BCC Foundation and the BCC Board of Trustees, on a per case basis, may also require unbiased appraisals on potential gifts of less than \$5,000 in value.
4. In all cases other than with gifts of cash, bonds, stocks or negotiable securities, the department head or unit director expected to receive the item must submit a written statement in support of the anticipated use of the proposed donated item(s), a statement of maintenance and insurance costs (if applicable) per year. The Dean and/or other Appropriate College officer overseeing the recipient department shall supply a statement of need and intended use of the gift as well as a determination of the potential impact on maintenance or storage space required. The President of the College shall review all submitted documents and make his/her final recommendation to the Board of Trustees regarding acceptance of the proposed gift.
5. A donor of personal property excluding stocks, bonds or other negotiable securities, must agree to the sale of their donation if the College and department agree at some point in time that the proceeds from the sale will meet the initial intent of the gift.
6. The Bergen Community College Foundation Office shall coordinate all acknowledgement letters, gift receipts, etc. In addition, all donor records and hard copy files regarding the receipt of gifts will be maintained by the Foundation.

Related Documents/Policies:

GA: Recognizing Contributions on Behalf of Bergen Community College

Policy History: (adopted/amended)

Section: G: GB

Adopted: 4/4/84

Resolution: #43

Updated: 11.3.17