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## ASUN Operating Procedure - 10001

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### Operating Procedure Synopsis

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**Title:** Gift-in-Kind Donations

**Approval Date/Revision Date(s):** 11/2018

**Review Date(s):** 11/2017, 6/2019, 6/2020, 6/2021

**Executive Cabinet Liaison:** Vice Chancellor for Leadership and Community Engagement

**Responsible Manager:** Advancement Officer

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### A. Purpose and Scope

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The intention of this process is to standardize the procedures for Gifts In Kind (Non-Cash Gifts) donated to the institution. Individuals who have the authority/oversight for this process include the Chancellor, Vice Chancellor for Finance and Administration, Vice Chancellor for Leadership and Community Engagement and the Advancement Officer.

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### B. Definitions

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Gift-in-kind donation----non-cash donations. These include but are not limited to art, instructional materials, equipment, tools, maps, books, sculptures, and furniture.

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### C. Procedures

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All gifts-in-kind for the benefit of Arkansas State University-Newport shall be reviewed by the Vice-Chancellor for Finance and Administration in conjunction with the unit designed to receive the gift. Gifts in kind will be reviewed with special care to ensure that acceptance of the gift will not involve financial commitments on behalf of the institution disproportionate to the usefulness of the gift. The VCFA will work in conjunction with the Advancement Officer, departmental personnel, and other needed advisors to make this determination. Consideration will be given to the cost of maintaining, insuring, and housing the gift. Gifts must be approved prior to acceptance by any institutional agent.

The steps in this process are as follows:

1. Individual donor contacts agent of institution about possible Gift-In-Kind.
2. The institutional agent informs his/her Cabinet Member and Advancement Officer about possible donation.
3. In concert with the institutional agent that has formed the relationship with the donor, the Advancement Officer will initiate communication with the donor as to the composition and intent of the gift and the needs of the donor in relation to the donation (tax treatment, estimated value, etc.).
4. The Advancement Officer will provide the details of the gift to the Vice Chancellor for Finance and Administration.

\*All ASUN students, faculty, staff and administrators are expected to adhere to operating procedures.

5. The Vice Chancellor for Finance and Administration, in conjunction with the Advancement Officer and departmental leadership, makes a determination as to the suitability of the gift, ability to accept the gift, and the proper receipt of the gift (insurance, transportation, etc...). **No gifts shall be accepted by any agent of the institution until clearance has been given to do so by the Advancement Officer or Vice Chancellor for Finance and Administration.**

6. Donor communication occurs:

a.) In the event the gift has been approved to accept, the Advancement Officer will notify the donor and request any remaining information necessary to process the gift, such as documentation concerning worth of the gift. It is the responsibility of the donor to obtain the fair market value appraisal from an agent not connected to the institution to ensure tax credit.

b.) In the event a gift is not approved for acceptance, the donor shall then be notified by the Advancement Officer, or an individual that has been designated by the Advancement Officer, and informed that the gift cannot be accepted.

7. The ASU- System Foundation Gift-In-Kind Information Form is completed and submitted to the Foundation by the Advancement Officer to produce appropriate tax information for the donor.

8. The Gift-In-Kind is inventoried and is the property of ASUN or Foundation as appropriate.

9. Appropriate recognition of the gift occurs from the Office of Institutional Advancement. Recognition may also occur from the Office of the Chancellor when appropriate.

10. If the Gift-In-Kind warrants publicity, the marketing department will be notified by the Advancement Officer. The marketing department will work with the Advancement office to schedule a photo opportunity and interview with the donor and all other appropriate institutional agents.

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#### **D. Related Information**

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See Arkansas State University System Foundation, Inc. Gift-In-Kind Information Form.