

# Policy Manual





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**SCHEDULE OF POLICY DATES**

| <b>Policy</b>            | <b>Adopted</b> | <b>Amended</b> | <b>Reviewed</b> |
|--------------------------|----------------|----------------|-----------------|
| Gift Acceptance          | 10/15/12       | 6/25/19        | 6/25/19         |
| Gift Return              | 3/1/17         | -              | 6/25/19         |
| Naming Guidelines        | 10/15/12       | 6/25/19        | 6/25/19         |
| Equipment Capitalization | 5/12/11        | 6/25/19        | 6/25/19         |
| Travel                   |                | 5/23/18        | 6/25/19         |
| General                  |                | 5/23/18        | 6/25/19         |



## **GIFT ACCEPTANCE POLICY**

The Pensacola State College Foundation, Inc. (the "Foundation") was established according to the non-profit corporation statute of the State of Florida. It has been granted the status of a tax-exempt 501(c)(3) organization under provisions of the IRS Code, thus making it eligible to accept gifts on behalf of Pensacola State College ("College"). The Pensacola State College Foundation, Inc. is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi). The Pensacola State College Foundation, Inc. is headquartered in Pensacola, Florida and encourages the solicitation and acceptance of gifts to the Foundation for purposes that will help the Foundation and College further and fulfill their mission. The following policies and guidelines govern acceptance of gifts made to the Foundation or for the benefit of any of its endowments or any of its programs.

### **I. Purpose of Policies and Procedures**

The purpose of this document is to set forth the criteria that the Foundation and its Finance Committee's use to determine that a proposed gift is acceptable and to inform prospective donors and their advisors of the types of gifts the Foundation will accept. While these guidelines establish best practices, they are designed to provide flexibility as directed by the Finance Committee.

### **II. Use of Legal Counsel**

The Foundation seeks the advice of outside legal counsel as appropriate on matters relating to acceptance of gifts. Review by legal counsel is usually sought in connection with:

- a. Closely held stock transfers that are subject to restrictions or buy-sell agreements
- b. Documents naming the Foundation Trustee
- c. Gifts involving contracts, such as bargain sales or other documents requiring the Foundation to assume a legal obligation
- d. Gifts of patents and intellectual property
- e. Transactions with potential conflict of interest that may invoke IRS sanctions
- f. Other instances in which use of counsel is deemed appropriate by the Foundation's Finance Committee.
- g. Real estate

### **III. Communications with Donors**

The Foundation holds all communications with donors and information concerning donors and prospective donors in strict confidence, subject to legally authorized and enforceable requests for information by government agencies and courts. All other requests for or releases of information concerning a donor or a prospective donor will be granted only if permission is first obtained from the donor.

### **IV. Conflict of Interest**

The Foundation and its staff are prohibited from providing legal, tax, financial or other professional advice to donors or prospective donors. Donors and prospective donors are strongly urged to seek the assistance of their own professional advisors in matters relating to their gifts and the resulting tax and estate planning consequences. The Foundation endorses the Model Standards of Practice of the Charitable Gift Planner promulgated by the National Committee on Planned Giving and the Donor Bill of Rights promulgated by the Association of Fundraising Professionals.

### **V. Restrictions on Gifts**

Unrestricted gifts and gifts for specific programs and purposes may be accepted, provided they are consistent with the Foundation's mission, purposes and priorities. The Foundation will not accept gifts that are inconsistent with its mission, purposes or priorities or are judged too difficult to administer.

### **VI. The Foundation Finance Committee**

The Finance Committee will review all non-marketable gifts to the Foundation, and those gifts referred to it by the Executive Director. The Finance Committee is responsible for regularly reporting its decision on gift acceptance to the Executive Committee. The Committee is also responsible for reviewing these Policies and Procedures at least annually or more often as needed to ensure that they remain consistent with applicable laws and the programs of the Foundation.

The following non-standard gifts should be reviewed by the Finance Committee:

1. Remainder interests in property
2. Oil, gas, and mineral interests
3. Charitable remainder trusts
4. Revocable trust agreements/Irrevocable trust agreements
5. Charitable lead trusts
6. Intellectual property rights
7. Real Estate
8. Works of art

## **VII. Appraisals and Tax Returns**

If the gift value exceeds \$5,000.00, then one independent appraisal using IRS Form #8283, Section B must accompany the Non-Cash Gift form when presented for approval. This appraisal should not be conducted by the donor, Foundation personnel, or College personnel who have participated in the processing of the Non-Cash Gift Form or any board member or organization associated with board member. The cost of the appraisal is the responsibility of the donor.

## **VIII. Legal Fees and Professional Fees**

Legal fees and professional fees for completion of the gift are the responsibility of the donor.

## **IX. Type of Gifts**

- a. The following gifts may be considered for acceptance by the Foundation without further committee review:
  - i. Cash
  - ii. Tangible personal property, including in-kind gifts
  - iii. Securities
  - iv. Life insurance
  - v. Retirement plan beneficiary designations
  - vi. Bequests
  - vii. Life insurance beneficiary designations
  - viii. Automobiles - for the sole purpose of training in programs if offered by College

## **X. Gifts for the Benefit of the College**

Donations being considered for the benefit of Pensacola State College are to be processed through the Pensacola State College Foundation Office. The Foundation Executive Director is responsible for review and compliance of gift and procedural standards. Approved gifts will require the following signatures:

- a. Foundation Executive Director
- b. Department Director
- c. Pensacola State College President

Fund raising on behalf of the College is conducted by the Foundation in collaboration with College staff and, from time to time, may incorporate specific fundraising campaign initiatives. The Foundation Executive Director will advise appropriate College personnel of the acceptance or rejection of the proposed gift.

**XI. Miscellaneous**

- a. Securing appraisals and legal fees for gifts to the Foundation: It will be the responsibility of the donor to secure an appraisal (where required) and the advice of independent legal, financial or other professional advisers as needed for all gifts made to the Foundation.
- b. Valuation of gifts for development purposes: The Foundation will record a gift received by the Foundation at its valuation for gift purposes on the date of gift.
- c. Acknowledgement of Gifts: Upon acceptance of any gift to the Foundation, the Foundation Office will formally acknowledge/receipt the gift. The acknowledgment sent to the donor from the Foundation for a non-cash gift will describe the gift, but will not assign value to the non-cash gift. The Foundation Executive Director will ensure appropriate and timely acknowledgement of all gifts. Questions concerning this policy should be directed to the Foundation Executive Director or Finance Committee.
- d. Responsibility for IRS Filings upon sale of gift items: The Foundation Business Office is responsible for filing IRS Form 8282 upon the sale or disposition of any non-marketable asset sold within three years of receipt by the Foundation when the charitable deduction value of the item is more than \$5,000. The Foundation must file this form within 125 days of the date of sale or disposition of the asset.
- e. Disclosure provided for pooled funds. The Foundation will provide all appropriate disclosures as required by the Philanthropy Protection Act of 1995 for gifts contributed to pooled funds.



### **Gift Return Policy**

Gifts made to the Pensacola State College Foundation are non-refundable unless otherwise approved by the Foundation Executive Committee.





## **NAMING GUIDELINES**

The Foundation adopts the Pensacola State College Facilities Naming Guidelines as approved by the District Board of Trustees included as Exhibit A of this policy manual.



## **EQUIPMENT CAPITALIZATION POLICY**

Equipment/furniture with an acquisition cost of \$5,000 or more per item and having a useful life of in excess of one year will be capitalized and depreciated over the estimated useful life of the item.

Equipment/furniture with an acquisition cost of less than \$5,000 per item will be expensed during the year of purchase; although equipment with a cost of \$1,000 or more per item will be inventoried.



## **TRAVEL POLICY**

Allowed Foundation travel types and reimbursement rates shall be consistent with the College.

Foundation staff and those acting on behalf of the Foundation should submit reimbursement requests and/or paid receipts for authorized travel to the Foundation.

Foundation staff may facilitate all types of travel expenditures via electronic commerce within the allowable rates. Any expenditures exceeding reimbursement rates must be refunded to the Foundation.



## **GENERAL**

In the absence of a formal adoption of Foundation policy, all staff assigned to the Foundation and those acting on behalf of the Foundation, are to comply with all Pensacola State College policies. Upon adoption or amendment of a Foundation policy, the Foundation policy shall supersede that of the College.



**EXHIBIT A NAMING GUIDELINES**