

9.10 **In-Kind Gifts**

All noncash gifts are termed “in-kind gifts” or “gifts-in-kind.” The three main categories of gifts-in-kind are 1) equipment and supplies, 2) services, and 3) other (such as art objects, antiques, jewelry, securities, and real estate).

Documentation and Approval Process

College employees and Board members who receive an offer of equipment, property, or service must consult the Foundation Office. A noncash donation cannot be accepted until a completed “In-Kind Gift Report” form is returned to the Foundation Office signed by the donor and by staff or faculty in the office or department designated to receive the gift. The Executive Director of the Foundation must approve the gift for acceptance. The signature of the President of the College is also required on the form. Documentation of the value of the item is required and must be attached to the form.

All in-kind gifts to the Foundation are accepted in accordance with policies of the Tennessee Board of Regents. For certain gifts approvals from the Tennessee Board of Regents and the TBR Chancellor may be required. Proper records of all such gifts donated shall be documented and kept on file in the Foundation Office and shall be reported annually to the Tennessee Board of Regents.

Checklist for Review of Donations to the Pellissippi State Foundation

Gifts-in-kind should be reviewed with special care to ensure that acceptance will not involve financial commitments in excess of budgeted items or other obligations disproportionate to the use of the gift. Consideration should be given to the cost of maintenance, cataloging, delivery, insurance, display, any space requirements for exhibition or storage, or liabilities related to gifts of real estate.