



## Gifts-In-Kind

Effective Date: December 12, 2016

Last Revision Date: June 26, 2020

### 1. PURPOSE

Donated materials and equipment provide an important supplement to the operations and supply budgets of UW-Stevens Point's academic and support units. Acceptance of such items can also result in costs to the university; therefore, a policy is needed which establishes ways to manage and communicate the process.

### 2. RESPONSIBLE CAMPUS DIRECTOR

Controller

### 3. DEFINITIONS

**Gifts-In-Kind:** Non-monetary contribution of tangible personal property such as art, collectibles, books, equipment, automobiles, inventory, and other personal assets that represent value to the University of Wisconsin-Stevens Point.

### 4. POLICY

It is the policy of the University of Wisconsin-Stevens Point to accept gifts-in-kind based on the following principles:

- To accept gifts which enhance the university's mission and programs
- To facilitate the process through a planned approach to soliciting gifts
- To accept gifts following the completion and approval of the Acceptance of Gifts-In-Kind Form
- To coordinate the acceptance of donated equipment, supplies or property through the Purchasing Department
- To ensure that the potential benefit of the gift is greater than its potential cost to the university.

This policy does not apply to real property contributions, such as land, buildings or improvements to land. Real property transactions are addressed in the [Regent Policy Document 13-2](#).

## 5. PROCEDURES

### A. Criteria for Accepting a Gift-In-Kind

Gifts-in-kind will be accepted by UW-Stevens Point subject to the specific criteria listed.

- Based on specific, identified equipment, supplies or property required to meet the needs of current programs or of programs to be launched within two years
- Functional to meet required needs when received
- Be of a reasonable age in relation to its useful life
- Meet standards that would apply to purchase of a similar item in terms of quantity or attributes
- Recognize the potential costs associated with the donated gift, including but not limited to:
  - Facility costs for storage, remodeling, or building modification
  - On-going maintenance/operating/ and personnel costs
  - Hazardous waste/disposal costs
- Each [Acceptance of Gift-In-Kind Form](#) requires the appropriate signatures to ensure that each accepted gift has been reviewed from an information technology, programmatic, resource consuming, and risk management perspective
- Estimated Fair Market Value of donated property is established by the donor. Assistance with the determination of the Fair market Value can be found in [IRS Regulation-Publication 561](#). Per UW Board of Regents' policy, the University may not participate in establishing the monetary value of the gift.

### B. Acceptance of Gift-In-Kind Form

The [Acceptance of Gift-In-Kind Form](#) must be signed by the donor, as well as the Dean, Department Chair, or Director of the receiving Department.

After completing the [Acceptance of Gift-In-Kind Form](#), forward the completed form to the Purchasing Department, 041 Old Main, for review and final approval. The form must be completed and approved prior to acceptance and shipping of any gift. If you have any questions, please call the Purchasing Department at (715) 346-2721 or email [Purchasing.Department@uwsp.edu](mailto:Purchasing.Department@uwsp.edu).

### C. Financial Reporting and Acknowledgement of Gifts

Federal, State and UW Board of Regents' rules require financial reporting of gifts-in-kind acquired by the university. UW-Stevens Point's Purchasing Department is charged with reporting all gifts-in-kind to ensure compliance.

UWSP Purchasing Department maintains an inventory value based upon the fair market value on the date of the gift for financial reporting purposes. If the value is \$5,000 or more, and the useful life is one or more years, the donated property is

included in the capital inventory. However, the value assigned is not reported when the annual gift-in-kind report is submitted to UW System.

In accordance with §20.907, Wis. Stats, UWSP provides a listing and summary report of gifts-in-kind receiving institutional approval to the UW System Vice President for Finance after the close of the fiscal year. The Vice President then provides a summary report to the Regents and a combined listing to the Legislative Joint Finance Committee and the Department of Administration.

## **6. REFERENCES and RELATED DOCUMENTS**

[Acceptance of Gift-In-Kind Form](#)

[Gifts in Kind—Hazardous Materials](#)

[IRS Regulation-Publication 561](#)

[Regent Policy Document 13-2, 5. Gifts, Grants and Bequests](#)

[UWS Administrative Policy 342 \(formerly G2\): Extramural Support Administration](#)

## **7. POLICY HISTORY**

Effective Date: 12/12/16

Revision Date: 6/26/2020, links updated for Item 4 and Item 6

Approved: 12/12/16

Approved by: Vice-Chancellor for Business Affairs

## **8. SCHEDULED REVIEW**

June 2025