MANHATTAN TECH

In-Kind Gift Acceptance Form

To Be Completed by Manhattan Tech Staff. See Second Page for Details & Instructions.

E-mail to: foundation@manhattantech.edu

In-Kind Gift Procedure

Purpose: The purpose of this procedure is to define in-kind gifts and whose office is responsible for receiving in-kind gifts.

Definitions: A gift-in-kind is a voluntary nonexchange donation of tangible or intangible property or approved donated services provided without expectation of compensation. Donations are considered voluntary nonexchange transactions under GASB. [gasb.org] , [fmx.cpa.texas.gov]

Acceptable Gifts:

- Equipment and machinery
- Computers and technology
- Vehicles
- Tools and training equipment
- Furniture
- Software licenses
- Land and buildings
- Educational materials
- Professional services *meeting GASB recognition requirements*

Generally Not Accepted:

- Hazardous materials
- Property with environmental liabilities
- Assets with excessive maintenance costs
- Assets with unclear ownership
- Items that do not further Manhattan Tech's mission
- Restricted gifts creating unreasonable obligations

Criteria for Acceptance: A gift may be accepted when:

- It advances the education mission of Manhattan Tech.
- The College can reasonably utilize, maintain, store, or liquidate the asset.
- Ownership can legally be transferred to Manhattan Tech.
- The donation does not expose the College to significant risk or liability.
- Any restrictions are acceptable to the College.
- Required approvals are obtained.

Gift Acceptance Authority: Decisions to accept in-kind gifts on behalf of the College shall be made by the appropriate administrator, dean or department representative.

Fair Value	Approval Required
Under $5,000	Department Director
$5,000 to $24,999	CFO
$25,000 to $99,999	President
$100,000 and above	Foundation Board Approval

Valuation Requirements:

Donor Responsibility: The donor is responsible for determining any charitable deduction claimed for tax purposes. Manhattan Tech will not provide tax appraisals or valuation advice.

Accounting Valuation: For Financial reporting purposes, assets shall be recorded at Acquisition Value, defined as the amount Manhattan Tech would have paid to acquire an asset with equivalent service capacity at the acquisition date. GASB requires donated capital assets to be recorded using acquisition value. [gasb.org] , [fmx.cpa.texas.gov]

Acceptable valuation documentation includes:

- Qualified independent appraisal
- Vendor quote
- Published market value
- Comparable sales data
- Manufacturer valuation
- Other objective market evidence

Appraisal Threshold: An independent appraisal should generally be obtained when:

- Real estate donations
- Situations where the Business Office cannot establish a reliable value
- Other circumstances where valuation is uncertain or unusually complex

Once an in-kind donation has been approved, it is the responsibility of the department receiving said gift to arrange for physical transfer of the donated items.

Official Acceptance of Donations:

1. The Dean/VP or designated representative must sign the Gift-in-Kind form confirming to the Manhattan Tech Foundation that all listed/attached donations have been received.
2. Manhattan Tech Foundation staff will process the appropriate paperwork (e.g. thank you letters). If the donation is licensed or titled property, the Manhattan Tech Foundation office will work with the faculty, staff or department representative receiving the donation to obtain the necessary signatures, appropriate forms for transferring of the title.
3. All equipment or goods accepted by the Manhattan Tech Foundation must be approved by the division dean of the receiving department and are then immediately transferred to Manhattan Tech. Therefore, the equipment or goods become subject to college property policies and procedures.

Donor Information

First Name

Last Name

Company or Organization

Donating on behalf of:

☐ **Business/Org** ☐ **Individual/Family**

Street Address:

City:

State:

Zip:

Phone:

E-mail:

Valuation Information:

Estimated Acquisition Value $

Valuation Method:

☐ **Independent Appraisal** ☐ **Vendor Quote** ☐ **Market Comparison**

☐ **Published Pricing** ☐ **Other:**

Supporting Documentation Attached:

☐ **Yes** ☐ **No**

Gift Information:

Program or Department Receiving Gift:

Location of Gift:

Program or Department Contact:

Phone:

Foundation Fund (name):

Date Gift Received:

Restriction of Gift: *if applicable*

Gift Information: *continued*

Description of Gift: *(Brand, Model, Serial #, VIN #, etc.)*

Manufacturer	
Model	**Serial Number**
VIN	**Year**
Quantity	**Condition**

Donor Restrictions:

☐ **Unrestricted Gift** ☐ **Restricted Gift**

Purpose Restrictions:

If unusable by Manhattan Tech:

☐ **May Sell** ☐ **May Transfer** ☐ **Must Return to Donor**

☐ **Other:**

Real Estate/Vehicle Questions:

Additional Review Required:

☐ **Vehicle** ☐ **Software License**

☐ **Titled Property** ☐ **Intellectual Property**

☐ **Real Estate**

Required Attachments

☐ **Appraisal** ☐ **Title Transfer**

☐ **Vendor Quote** ☐ **Warranty Information**

☐ **Photos** ☐ **Gift Agreement**

☐ **Bill of Sale**

- All gifts of equipment and materials donated through the Manhattan Tech Foundation are accepted by the Foundation and, upon acceptance, are transferred to Manhattan Tech and become property of the College unless otherwise approved by the Foundation Board.
- Manhattan Tech acknowledges receipt of the property described above. Manhattan Tech does not assign a value to donated property for donor tax purposes. Donors are responsible for obtaining independent tax advice and any required appraisal. This is considered best practice.
- If you need help completing this form or have questions, please contact us at (785) 320-4415

Acceptance:

Manhattan Tech Department Director

Signature	Print Name:	Date

Manhattan Tech CFO

Signature	Print Name:	Date

Manhattan Tech President

Signature	Print Name:	Date

Foundation Board President or Vice President

Signature	Print Name:	Date

Foundation Staff Acceptance Signature

Signature	Print Name:	Date

Manhattan Tech Business Office use only:

Question	Yes	No
Requires maintenance expense		
Requires special storage		
Requires insurance		
Environmental concerns		
Software licensing required		
Environmental concerns		
Safety concerns		
Additional operating costs		

Capital Asset?

- ☐ Yes
- ☐ No

Asset Tag Number:	
Fixed Asset Number:	
Useful Life Assigned:	
Depreciation Category:	

Fund:	
Organization:	
Account:	

Program:	
Activity:	
Project:	

Prepared by:	
Date:	

Revenue Account:	
Acquisition Value Recorded:	

Donor Acknowledged (letter, etc) by who & when:	