

FOUNDATION DONATIONS

Related Board of Trustees Policy: BP 7.2

OPR: President

Approval: March 5, 2019

Revision:

FOUNDATION DONATIONS

The Craven Community College Foundation (“Foundation”) receives and processes charitable donations of funds and property (both personal and real) for the benefit of the College. Gifts made to the Foundation are received as IRS 501(c)(3) tax-deductible donations as allowable by IRS regulations. The Foundation and the College shall not provide any donor or prospective donor with tax advice, guidance, or guarantee regarding the tax treatment of any particular donation.

Receipt of Gifts

Cash. Foundation staff receive gifts of cash. Information pertaining to the gift (including, but not limited to, donor contact information, financial details of the gift, gift purpose [if any], and any donor instructions for disbursement) are entered into a tracking system and deposit information is sent to the College’s Business Office. Deposits are made within one (1) business day of receipt of the donation. Likewise, any gifts made via the online donation link are processed within one (1) business day of receipt of the donation.

Publically Traded Securities. Gifts of stocks, bonds and similar assets may be received by the Foundation. These assets are liquidated to cash in accordance with CP 7.2.1, “Gifts of Publically Traded Securities.” Information pertaining to the gift (including, but not limited to, donor contact information, financial details of the financial asset as donated, details of the asset liquidation and value, gift purpose [if any], and any donor instructions for disbursement) are entered into the tracking system. Once the assets are liquidated to cash, the deposit information is forwarded to the College’s Business Office. The Foundation will provide specific information regarding stock transfer routing, as outlined by the Foundation’s banking institution.

Gifts of Personal or Real Property. The College Board of Trustees delineates specific policy governing the acceptance and disposition of gifts of personal or real property in Board Policy 7.2, “Gifts and Contributions.” In accordance with IRS regulations, the Foundation does not assign a tax-deductible value to donated property and states this on the acknowledgement of gift correspondence. For the purpose of benefactor recognition in College publications, Foundation staff, at its discretion, may associate a gift of personal or real property with a suitable annual or cumulative giving level, as defined in this Procedure.

When employees receive an offer of a gift of personal property on behalf of the College, the employee must coordinate the potential gift with Foundation staff to evaluate its suitability, before accepting the gift. Employees may use the form, *Request to Receive Donations*, which can be obtained from the Foundation office, for this purpose.

Acknowledgement of Gifts

Acknowledgement Letter. The Foundation acknowledges all gifts by written correspondence sent to the benefactor and signed by the Executive Director of Institutional Advancement. The President of the College additionally signs letters to first-time benefactors, benefactors whose gift is valued at more than \$1,000 and benefactors who are also College Board of Trustee members or others as determined by the Executive Director of Institutional Advancement or College President.

Anonymous Gifts. Benefactors who wish to remain anonymous are noted as such in the tracking system. They will receive written acknowledgement of their donation but will not be otherwise published.

Annual Magazine Designation. The annual *Craven Community College Magazine* recognizes all benefactors, except those who have stated their wish to remain anonymous. The magazine is published prior to the College's annual Convocation in August, marking the beginning of each academic year. The magazine lists the College's cumulative and annual (from the previous fiscal year, July 1 through June 30) benefactors for both organizations and individuals.

Annual Giving Level Designations. The Foundation's Board of Directors, at its discretion, may designate additional recognitions or benefits applicable to the respective annual giving levels below.

- *Founder's Circle:* Gifts of \$3,000 or more
- *President's Circle:* Gifts of \$1,200 - \$2,999
- *Dean's Circle:* Gifts of \$600 - \$1,199
- *Scholar's Circle:* Gifts of \$300 - \$599
- *Ambassador's Circle:* Gifts of \$120 - \$299

Cumulative Giving Level Designations. The Foundation's Board of Directors, at its discretion, may designate additional recognitions or benefits applicable to the respective cumulative "Legacy" giving levels below.

- *Legacy Benefactor – Brock:* \$250,000+
- *Legacy Benefactor – Platinum:* \$100,000 - \$249,999
- *Legacy Benefactor – Gold:* \$50,000 – \$99,999
- *Legacy Benefactor – Silver:* \$25,000 - \$49,999
- *Legacy Benefactor – Bronze:* \$10,000 - \$24,999

Disposition of Gifts

Gifts to Support Scholarship Endowments. Gifts that are received to create new Scholarship Endowments are processed in accordance with CP 7.2.3, "Foundation Endowments." Gifts to support existing endowments are allocated to the applicable Foundation account as provided by the Endowment Agreement with the benefactor.

Gifts to Support One-Time or Recurring Scholarships. Gifts to create or to support existing scholarships are allocated to the applicable Foundation account as provided by the benefactor's instructions (or written Agreement, as applicable). Scholarship awards are made in accordance with CP 3.10.1, "College-Sponsored Student Scholarships."

Designated Gifts. Benefactors may specify the use of gifts for specific non-scholarship purposes. Benefactors may also designate funds for specific restricted use for specific instructional or non-instructional programs, student or College activities, disaster relief, or other purposes as approved by the President or designee. Current named funds are:

- Student Engagement Fund. The fund supports student activities. Funds will be awarded to student clubs and organizations, as well as on-campus programs for future students, such as coordinated camps with area elementary, middle and high school students. Typically, Student Engagement Funds are matching funds and therefore are matched equally based on what has been raised for the activity by the student group, provided by a partnership organization or offered through a departmental budget.
- Faculty Enrichment Fund. This fund supports the Craven CC faculty with professional and program development opportunities, including faculty travel and conference registration costs and program equipment and/or supply expenses. The purpose is to assist in supplementing expenses not otherwise allowable or provided by departmental funds.
- Staff Enrichment Fund. This fund supports the Craven CC staff with professional and program development opportunities, including staff travel and conference registration costs and program equipment and/or supply expenses. The purpose is to assist in supplementing expenses not otherwise allowable or provided by departmental funds.
- Workforce Development Fund. This fund supports students who are enrolled in non-curriculum Workforce Development Courses. Many of these courses lead to certificates that assist the student in acquiring employment.
- General Scholarship Fund. This fund support students who meet GPA requirements and have demonstrated financial need. Scholarships are available to students in any program of study—this flexibility allows the fund to have an impact across diverse program areas and to support students pursuing a wide variety of interests and educational and professional goals.
- College Campus Fund Gifts. These are gifts received for the general benefit of the Foundation and College and have no restrictions made by the benefactor. These gifts are deposited into the Foundation’s general operating fund and are expended at the discretion of the Executive Director of Institutional Advancement and the College President, in accordance with College Policies and Procedures and as approved by the Foundation’s Board of Directors in its annual budget or through other resolutions.

Event Sponsorships

From time to time the Foundation receives cash and “in-kind” donations to sponsor a Foundation event. These sponsorships are recognized in the respective event literature, displays and advertising in accordance with the various benefits as outlined for the event. Event sponsorships are included in annual and cumulative giving recognition calculations.

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