

## Donation Policy

1. In-Kind donation reports will be turned in to Regional Retention Services Specialists monthly, who will then submit them to the Statewide Retention Services Coordinator by the 5<sup>th</sup> of each month.
2. Each in-kind donation listed on the donation report will need to have a receipt or other form of documentation attached (copy is sufficient). This will be necessary for **every** donation, no matter the value. Copies of receipts or other documentation will need to be faxed or mailed to the Statewide Retention Services Coordinator immediately upon submission of your in-kind donation report.
3. It is always best to have the donor determine the value of the donation. If that is not possible and you can readily determine fair market value (the items are new and have the price tags attached), use that total value as the recorded donation amount. If the fair market value is not readily determined (the items may be slightly used, new with no price tags, large donation of various priced items, etc.), come up with a reasonable price and/or average and include that total as the recorded donation amount. If you have questions on determining a reasonable value, check with others in your office or with the Director of Retention Services.
4. Cash, check and on-line donations do not need to be included on a donation report. These donations will be turned in to the Foundation Receptionist with the cash/check tender form who will record the information. Supporting documentation such as a Foundation receipt or thank you letter, and/or donor letter will also need to be submitted with the cash/check tender form.
5. When a prospective donor makes a “promise to give” of \$1,000 or more, the donor’s stated intentions need to be documented. Such donations will be documented on the “committed donations list” on the shared drive. A promise to give should be recorded only when you are confident that the donation will be received based on the fact that the promising party has fulfilled any previous promises to the Foundation, or you have received written confirmation of a grant or donation request. If committed donations are not received within the fiscal year they are promised, management will determine if the donation is significant enough to meet the standards of “materiality” and the accountant will record it as a receivable donation.