

SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.
SFP-4004

SUBJECT: Gift Acceptance Policy for Cash

REFERENCE: SFP-4003, Gift Acceptance General Policy
SFP-4006, Gift Acceptance for Life Insurance and Bequests

ORIGINATION: March 2010

EFFECTIVE: March 2010

REVIEWED: August 2012

SECTION 1. PURPOSE

1.1. The objective of this policy is to outline the Foundation's policy for accepting cash gifts.

SECTION 2. DEFINITIONS

- 2.1. **IRS** – Internal Revenue Service
- 2.2. **Development Office** – Development Office at Southern West Virginia Community and Technical College
- 2.3. **Foundation** – Southern West Virginia Community College Foundation, Incorporated.

SECTION 3. POLICY STATEMENT

3.1. CASH GIFTS INCLUDES CASH, WIRES, CHECKS, AND CREDIT CARDS

3.1.1. **CASH** – The Foundation recommends that all donations of cash be hand delivered to the Development Office located at Southern West Virginia Community and Technical College, 2900 Dempsey Branch Road, Mount Gay, WV 25637. Cash received by the Development Office will be counted by two college employees, verified, and receipted.

3.1.2. **CHECKS** – Contributions made by check are considered to be effective for income tax purposes when the check is unconditionally delivered or mailed as long as the check subsequently clears the donor's bank in due course. Contributions should be sent and made payable to the following payee:

Southern West Virginia Community College Foundation, Inc.
P. O. Box 2020
Mount Gay, WV 25637

3.1.3. Donors should indicate the purpose of their gift and enclose any documentation associated with the gift for appropriate processing.

- 3.1.4. **WIRES** – Cash contributions made by wire are also accepted by the Foundation under special circumstances. Individuals must contact the Development Office at Southern West Virginia Community and Technical College to discuss this type of transaction.
- 3.1.5. **CREDIT CARDS** – The Foundation accepts Visa and MasterCard credit and debit cards as payment for a contribution. The IRS has ruled that a contribution charged to a bank credit card is deductible by the donor when the amount is actually charged since the cardholder becomes immediately indebted on the date of charge. Donors may process transactions directly by visiting the Foundation’s Development Office secure online contribution form at www.southernwv.edu/Vision2020/cash. Donors who prefer to personally provide credit card information may contact or visit Southern’s Development Office.
- 3.1.6. **PAYROLL DEDUCTION FOR SOUTHERN PERSONNEL** – Employees of Southern West Virginia Community and Technical College may make contributions through payroll deduction by completing an online Payroll Deduction Authorization Form authorizing an automatic monthly deduction.

SECTION 4. BACKGROUND OR EXCLUSIONS

- 4.1. None.

SECTION 5. GENERAL PROVISIONS

- 5.1. None.

SECTION 6. RESPONSIBILITIES AND PROCEDURES

- 6.1. Once the Foundation accepts a cash gift in accordance with the Gift Acceptance General Policy, the Development Office will process the gift for proper acknowledgment and receipting. Upon receiving the cash gift, a Donor and Gift Information Received Form will be completed. At this time, restrictions may be placed on the gift for a specific fund or a memorial tribute. All cash and check donations made payable to the Foundation, and received by the Foundation or college personnel, must be submitted to the Development Office accountant in a timely manner.
- 6.2. Approved funds will be deposited by the Development Office accountant. The IRS has determined that a donor is eligible to make a charitable deduction when the check is unconditionally delivered or mailed as long as the check subsequently clears the donor’s bank in due course. Since the postmark is important in determining the date of delivery of a check, Foundation and college personnel should keep and attach all postmarked envelopes to checks which are received at the beginning of each calendar year relating to the donations with post mark dates for the previous calendar year. This allows the Development Office to process the tax receipt appropriately, and will help ensure that the donor will receive a tax deductible receipt for the appropriate year.
- 6.3. The information contained in this document is intended to be used for Southern West Virginia Community Foundation, Inc. internal policy guidelines only and cannot be used for the purpose of tax reliance or tax advice related to IRS or any other federal or state regulations.

SECTION 7. CANCELLATION

- 7.1. None.

SECTION 8. REVIEW STATEMENT

8.1. This policy shall be reviewed on a regular basis. A time frame for review will be determined by the President or the President’s designee. Upon such review, the President or President’s designee may recommend to the Board that the policy be amended or repealed.

SECTION 9. SIGNATURES

President

Date

Attachments: SFP-1002.A, Donor and Gift Information Received Form

Distribution: Members, Southern West Virginia Community College Foundation, Incorporated
President, Southern West Virginia Community and Technical College
Development Office, Southern West Virginia Community and Technical College

Revision Notes: August 2012, policy was reviewed with no changes.