



Gift Processing Policy

Mission

The Colorado Mountain College Foundation (Foundation) builds sustainable community support for the needs and strategic priorities of Colorado Mountain College and its students.

Purpose of the Policy

This Gift Processing Policy supports the effective processing of all gifts received by the Foundation.

Policy

The Foundation appreciates the generosity of the community and its donors. Gifts must be processed, recorded and acknowledged in a manner that protects the interests of both the Foundation and its donors.

All gifts must be processed, recorded and acknowledged by the Foundation's central office. Any gift, including related information and original correspondence, received by local campuses, college projects, programs or other Foundation representatives must be forwarded immediately to the Foundation's office. Guidelines to assist the processing, recording and acknowledgement of gifts are as follows:

1. All gifts will be recorded according to the donor's intended use; i.e., unrestricted, restricted (i.e., for a specific campaign or project), endowment, etc.
2. In accordance with the Foundation's administrative fee policy, fees are charged at the time the gift is allocated to its intended purpose.
3. For each gift, the donor and financial databases will be updated to reflect accurate information for the donor and financial account.
4. All gifts will be deposited immediately. If a gift cannot be deposited immediately (i.e., bank closure or holiday), it will be stored in a locked drawer in the Foundation's central office.
5. A regular report of gifts will be circulated to appropriate staff and Foundation representatives for information and special acknowledgement.
6. All gifts will be acknowledged promptly using appropriate thank-you correspondence. If receipts are included, they must feature the wording required by the Internal Revenue Service (IRS).
 - a. All gifts will receive a receipt that will include the required IRS language. If no goods or services were received in exchange for the gift, insert, "No goods or services were received in exchange for your gift. Therefore, the full amount of your contribution is tax-deductible as allowed by law." If a good or service

was received, the Foundation must inform the donor of its fair market value in order for the donor to know the tax-deductible portion of the contribution. For example, by inserting, “In exchange for your contribution of \$500, you received a book with an estimated fair market value of \$75, so \$425 may be treated as a charitable donation.”

Changes to the policy

This policy has been reviewed and approved by the Foundation Board of Directors. The Board must approve any changes to or deviations from this policy.

Approved on the 19 day of November, 2020