

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES
ITEMS FOR DISCUSSION AND ACTION\FISCAL, FACILITIES AND AUDIT

ACTION: **First and Final Round Approval of Revisions to Board Policy 6025; Income; Gifts and Bequests - Control, Solicitation and Commemoration**

In addition to formatting changes to the policy, there are two substantive changes. In Section 3.1, it is clarified that gifts made directly to the Colleges with a value of less than \$10,000 no longer need to have Board approval. In Section 4.1, it is clarified that gifts valued at \$10,000 or more must have Board approval. Gift valuation will not require appraisal or certificates of value, as the presidents will have discretion to assign the value. Section 3.6 is new language that allows the Colleges to accept gifts or archival materials that have historical value to the College or region. The College libraries will have established guidelines related to the acceptance of the archival materials intended to support the teaching and research mission of the College.

The number change reflects a plan to put similar policies together within the 6000 series.

The System Office recommends approval of the Revisions to Board Policy 6025; Income; Gifts and Bequests - Control, Solicitation and Commemoration.

ATTACHMENTS:

- Revisions to Board Policy 6025 (PDF)

Board of Trustees of the Nebraska State Colleges

Fiscal Operations

POLICY NAME: ~~Income; Gifts and Bequests—Control, Solicitation and Commemoration~~ Gifts and Bequests

POLICY NUMBER: ~~60256705~~

PURPOSE

To establish policies and procedures regarding gifts and bequests made to the ~~State~~ Colleges from individuals, organizations, corporations, and similar entities.

A. DEFINITIONS

1. **Gifts:** Donations of money, stocks or bonds, equipment, facilities, art or other items of value.
2. **Bequests:** Donation of money, stocks or bonds, equipment, facilities, art or other items of value through a will.

B. POLICY

1. **Solicitation of Gifts**

- 1.1. Each ~~organized~~ solicitation program undertaken by the College for private support of a College function or activity must be approved by the President. Each solicitation program must operate within all statutory limits and/or other regulatory guidelines.

2. **Gifts Directed to Foundations**

- 2.1. The Colleges shall encourage all donors to make gifts and bequests directly to the College Foundations rather than sending gifts and bequests to the Colleges.
- 2.2. Gifts and bequests made directly to the College may be transferred to the appropriate College Foundation at the discretion of the Board.

~~The Colleges shall maintain written agreements with their respective Foundations. Such agreements must be approved, in advance, by the Board.~~

3. **Gifts or Bequests Accepted by the College**

- 3.1. Gifts made to the Colleges with a value of more than \$10,000, for specific purposes, shall be referred by the President to the Board for acceptance or rejection. The President may tentatively accept contributions subject to

the final approval of the Board. No appraisal or certificate of valuation is necessary to determine the estimated value assigned by the College to a non-monetary gift. The value can be established at the discretion of the President.

- 3.2. Any gifts or bequests made available to the Colleges for any purpose, together with the income thereof, shall be allocated to the **expending** College designated by the donor, or if none is designated by the donor, by the Board, provided that no matching of state funds may be required as a condition to accept any gift or bequest.
- 3.3. Individuals desiring to contribute supplies and equipment will counsel with College **officials-administration** regarding the acceptability of such contributions prior to making them.
- 3.4. It is understood that equipment contributed to the College shall become the property of the College and subject to the same controls and regulations that govern the use of other College-owned properties.
- 3.5. Gifts may be commemorated by placing a descriptive plaque or scroll in a suitable location.

3.6. Each College may receive gifts or archival materials that include manuscripts, books, working papers, or other items that have a historical impact on the College or the region. The acquisition of such special collections shall be determined by the guidelines established by each College library and serve to support the College's teaching and research mission. Special collections may be used for exhibit, research, publication, and other appropriate purposes.

4. Board Approval

- 4.1. The Board shall approve all gifts accepted directly by the College with a value of \$10,000 or more. No appraisal or certificate of valuation is necessary to determine the estimated value assigned by the College to a non-monetary gift. The value can be established at the discretion of the President.
- 4.2. Proposals for the contribution of equipment or services that may involve installation or **related major** costs **of \$10,000 or more** for maintenance or initial or continuing financial commitments from College funds, shall be presented by the President to the Board for approval prior to accepting the equipment or services.
- 4.3. The Board is authorized to receive gifts, bequests and endowments on behalf of the Colleges under terms and conditions as may be imposed by the donor. The Board shall be the trustee of the gifts, bequests and endowments.

5. Accounting for Expenditures

- 5.1. Expenditures from gifts or bequests may be made through restricted or trust fund accounts. In the case of restricted funds, the current appropriation would need to be increased by the amount of the gift.

FORMS/APPENDICES:

None

SOURCE:

Legal Reference: RRS 85-317.01 State Colleges; Endowments and Gifts; Aacceptance.

Policy Adopted: March 1994

Policy Revised: June 2012, August 2012, April 2022