



Donation and Gift Acceptance Policy

This document is the parent policy for any College procedures or regulations. Questions regarding this policy are to be directed to the identified Policy Administrator.

Policy Statement:

The Board of Governors encourages and accepts gifts of value to support and enhance the mission and mandate of the College and the best interests of our students and communities.

Sponsor:	Finance
Policy Owner:	President & CEO
Policy Administrator:	Executive Director, Finance Services
Approved By:	Board of Governors
Approval Date:	February 17, 2021
Effective Date:	February 17, 2021

Objective:	N/A
Guidelines:	<ol style="list-style-type: none"> 1. The authority to accept or decline any gift to Northern Lakes College rests with the President & CEO, on authority delegated by the Board of Governors 2. Northern Lakes College reserves the right to decline a donation if it does not align with the College mandate, or is not in the best interest of our students or communities. 3. An endowment or special purpose fund can be established by a current or committed gift or by bequest. When the donor executes a will containing language directing that a special purpose fund be established, no other documentation is required. Contributions to existing endowments or special purpose funds require only a transmittal letter or bequest stating the donor's intention. <p>When an endowment or special purpose fund is created by a current gift, the donor and officers of Northern Lakes College will sign a letter of understanding or endowment agreement that sets forth the terms.</p> <p>All endowment agreements must include a power-to-vary clause.</p> <p>When establishing new endowments or special purpose funds, or soliciting gifts toward existing endowments or special purpose funds, College personnel will advise donors to seek independent personal and professional counsel in planning their gift.</p> 4. Ownership of all gifts directed to Northern Lakes College vests with the College as a whole, even if the gifts are intended for a specific purpose.

	<p>5. Gifts and endowments or special purpose funds will have a written agreement or letter of understanding (Donation and Gift Acceptance Procedure) as to their intended purpose and will outline the structure of annual reporting that will include as appropriate the status of the gift, project and/or campaign.</p> <p>6. Gifts may be in monetary form or may be a gift-in-kind.</p> <p>7. Generally speaking, it is to the advantage of the College to minimize the amount of restrictions or specified uses for any particular gift. An unrestricted gift to the College provides the most flexibility for current needs.</p>
Definitions:	<p>Gift in-kind refers to any donation of value to Northern Lakes College in the form of property, goods, or services other than cash or monetary notes.</p> <p>Unrestricted gift refers to any donation of value to Northern Lakes College that was not intended for a specific project or purpose.</p> <p>Gift refers to any donation of value to Northern Lakes College that is provided voluntarily by the donor without an expectation of reciprocal remuneration or services.</p> <p>Endowment is an investment fund which is invested in perpetuity, with a portion of the investment earnings used to support specific college initiatives as set out in the purpose of the endowment.</p> <p>Special Purpose Fund refers to a fund that has a specific purpose, and upon completion of that purpose, the fund is expected to be zero, balance is to be paid back or money's can be used for some other college purpose. This is different from an Endowment where the principal is expected to be preserved.</p>
Related Northern Lakes College Documents:	<p>External Relations – Honorific and Philanthropic Naming Policy External Relations – Donor Recognition Policy Finance – Investment of Funds Policy External Relations – Donor Recognition Procedure External Relations – Honorific and Philanthropic Naming Procedure Finance – Donation and Gift Acceptance Procedure</p>
Related External Information:	N/A
Stakeholders Consulted:	<p>President’s Advisory Team: Feb 9, 2021 Senior Management Team: Feb 12, 2008</p>
Next Review Date:	February 17, 2026
Revision History:	<p>February 19, 2008: New June 19, 2012 September 19, 2012 June 19, 2013 February 13, 2020: New template February 17, 2021: Update to current practices</p>