



Attachment 1
Gifts in Kind Donation Form (2-sided)

NOTE: for the most current version of this form visit MyMohawk, Employees, Financial Services, Forms

THE MOHAWK COLLEGE FOUNDATION

Gift in Kind Donation Form
(Internal Use Only)

This information is required for tax receipt, audit and insurance purposes.

DONOR INFORMATION:

NAME:
TITLE:
COMPANY:
ADDRESS:
CITY: PROVINCE: POSTAL CODE:
TELEPHONE: E-MAIL ADDRESS:
RELATIONSHIP TO COLLEGE: ADVISORY FACULTY OTHER

DONATION INFORMATION/VERIFICATION OF VALUE:

DONATION DESCRIPTION:

SERIAL NUMBER(S):

LENGTH OF TIME PROPERTY OWNED BY DONOR (SEE REVERSE SIDE FOR VALUATION RULES):

LESS THAN 3 YEARS

GREATER THAN 3 YEARS

ACQUISITION COST: \$

FAIR MARKET VALUE: \$

FAIR MARKET VALUE: \$

DATE DONATION RECEIVED BY FOUNDATION:

AREA DONATION UTILIZED (PROGRAM/STUDENTS):

LOCATION OF EQUIPMENT (DEPT.):

ROOM #: ORG #:

FINANCIAL MANAGER SIGNATURE: DATE:

TAX RECEIPT REQUIRED: Yes No

SOLICITED BY: TELEPHONE:

Please return to the Foundation Office, Fennell Campus N-Wing

Donation

Verification of Value of Gifts in Kind

FOR GIFTS UNDER \$1,000:

Where the value of the gift is \$1,000 or less, the Canada Revenue Agency will generally accept a valuation made by a staff member of the charity receiving the donation, providing the staff member is knowledgeable in the field and is qualified to establish the value of the gift.

- Please complete form on the reverse and sign the verification of value, and return the form to the Foundation Office, Fennell Campus N-Wing

FOR GIFTS IN EXCESS OF \$1,000:

A written independent appraisal is required by the Canada Revenue Agency for a gift of property in excess of \$1,000.

- Please arrange for one written independent appraisal for the gift. The appraisal must be made by an appraiser not directly associated with either the donor or the recipient charity. The appraisal should be an estimate of the fair market value of the property as at the date of the donation.
- If there is a significant discrepancy between the appraised value and donor's expectations, then a second appraisal is warranted.
- The written appraisal should be on company letterhead, contain the description and value of the gift, with a signature of a signing official.
- Please forward the written appraisal to the Foundation Office, Fennel Campus N-Wing.

FOR GIFTS OF PROPERTY OWNED BY THE DONOR FOR LESS THAN 3 YEARS:

- Please obtain documentation from the donor that substantiates donor's acquisition cost (i.e. receipt of purchase).
- The acquisition cost becomes the 'deemed fair market value' for the property in question. A donation receipt can be issued for the donation for the lesser of 'deemed fair market value' and the actual fair market value of the property.
- Please forward the related documentation to the Foundation Office, Fennel Campus N-Wing.

When accepting gift in kind donations be mindful of the following:

- Donor selected appraiser
- Same person preparing all the appraisals for a particular donor
- Inflated market value
- Appraiser is a subsidiary of a large corporation
- Donations of property recently acquired by the donor

Appraisals are still required even if a tax receipt is not issued.

For more information and detailed Canada Revenue Agency guidelines,
please contact extension 3781
Foundation Office, Fennell Campus N-Wing