

Deed of Gift Preparation Procedures

Form Types: Deed of Tangible Property Gift
Deed of Intangible Property Gift
Deed of Corporate Property Gift

Obtain Blank Forms From: Gift Accounting, Office of University Development,
Fontaine Research Park, Suite 100
924-6027

Forward Completed Forms To: Gift Accounting, Office of University Development,
Fontaine Research Park, Suite 100
924-6027

Purpose

This form is to be used by deans, vice presidents, directors and other authorized University personnel to initiate the offering of either a tangible or intangible personal property gift from a donor to the University. The Deed is used to document the formal acceptance of the property gift.

The offer of a gift of personal property should be reported to Gift Accounting for confirmation and formal acceptance by The Rector and Visitors. (See Solicitation and Acceptance for more information on this process.)

For gifts less than \$5,000, the donor's estimate of the gift value will usually establish the amount for which the donor receives gift credit. (See Valuation Policy for more information.)

For gifts in excess of \$5,000, a qualified independent third party appraisal, written and itemized, should be submitted with the Deed of Gift to Gift Accounting. Appraisal costs are to be assumed by the donor. The appraisal for the gift will establish the amount for which the donor receives gift credit. In certain circumstances the gift may be accepted pending receipt of a formal appraisal at which time the gift will be recorded. (See Valuation Policy for more information.)

Gift Accounting will send a copy of the deed of gift to Property Accounting (University) or Medical Center Finance (Medical Center) to ensure property gifts are properly tagged and recorded in the University fixed asset accounting system.

Instructions for Completion of Form

Self-explanatory – Call Gift Accounting with questions (924-6027)

Processing Instructions

<u>Responsibility</u>	<u>Action</u>
Donor	<ol style="list-style-type: none">1. Must complete and sign first section of Deed of Gift to initiate acceptance process.2. Completes the Valuation Worksheet section of Deed of Gift as follows:<ol style="list-style-type: none">a. For gifts less than \$5,000, a donor valuation of the property gift.b. For gifts of \$5,000 and above, obtain a third party appraisal.
Receiving Area	<ol style="list-style-type: none">3. Departmental/Area/Dean's Acceptance Recommendation portion of the Deed of Gift is signed by the appropriate Dean/Program Director. Note: This should be dated with the date the property was received.4. The signed Deed and worksheet are sent to Gift Accounting.
Gift Accounting	<ol style="list-style-type: none">5. Reviews and accepts gift on behalf of the Board of Visitors or informs appropriate Dean/Director of non-acceptance so they can notify the donor. The Deed of Gift is forwarded to the Assistant Vice President for Finance for gifts \geq \$1 million or with special conditions.6. Records gift on Development gift system and prepares receipt for donor.7. Forwards copy of Deed of Gift to:<ol style="list-style-type: none">a. Property Accounting/Medical Center Financeb. Donor (With Receipt)c. Gift Receiving Area
Property Accounting / Medical Center Finance	<ol style="list-style-type: none">8. Tags equipment as appropriate.9. Records equipment in University or Medical Center fixed assets system and financial accounting system at year-end.