

Other Gifts

- **Gifts-in-Kind**

- Admin. Policy 500
- Donated assets and property such as art, books, equipment, automobiles, inventory, personal property, other physical assets.
- Donors must provide the value of the gift-in-kind.
- No proven value from donor, gift entered with a \$1 value.
- No values for gifts-in-kind shall appear in acknowledgment letters or receipts as the university does not want to be perceived as an appraiser of gifts-in-kind.
- Cannot use GIK before it is accepted by the Board of Trustees
- Gift-in-Kind review form.



Other Gifts

- **Gifts-in-Kind - \$5,000 and up**

- A qualified and timely appraisal must accompany the gift.
- Approved by the gift review committee:
 - AVP Finance and Administration
 - General Counsel
 - VP for UR
- Don't forget, *cannot use GIK before it is accepted by the Board of Trustees*

- **Artwork from the Artist**

- Donor can deduct cost of materials only
- OU can give recognition credit for FMV



Gift-in-Kind Review Form (can be accessed from OU policy #500)



OAKLAND UNIVERSITY GIFT-IN-KIND REVIEW FORM FORM A-1

DEPARTMENT INFORMATION

Department _____ Contact Person _____ Phone _____

DONOR INFORMATION

Owner/Donor _____ Contact (if applicable) _____

Address _____ Phone _____

GIFT INFORMATION (FOR REAL ESTATE USE FORM A-2)

Date received _____ Gift Account/Org. No. _____

Description: (include date, model, serial number, brand name, etc.) _____

Gift of new equipment? Yes No Gift of new software? Yes No Educational Discount Value _____

Has Oakland University taken possession of this item? Yes No

Will this gift be retained by OU? Yes No If yes, will it appreciate in value? Yes No

Purpose or intended use _____

Additional costs (installation, insurance, maintenance, etc.) _____

Potential liability for university _____

Percent of ownership being donated _____ (attach names and addresses of other owners).

Were goods or services provided by Oakland University for the gift? Yes No

If yes describe: _____

GIFT DOCUMENTATION

Donor's estimated value _____

Check One:

____ Donor provided (attach copies): Receipt Invoice Appraisal Appraisal date _____

____ Donor provided no receipt, invoice or appraisal

A receipt describing the item(s) donated and listing no monetary value will be issued.

Signature of person completing form: _____ Date _____

UPON COMPLETION, SEND TO GIFT ACCOUNTING, 102 JOHN DODGE HOUSE

Rev. 5/07

[Policy500.htm](#)

Other Gifts

- **Gifts of Real Estate**

- Admin. Policy 500

- There should be no mortgage on property
- Donor should agree to cover taxes, assessments, maintenance, etc until property is sold.
- Office of Risk Management needs to be kept in the loop.
- Office of Risk Management will review for environmental hazards.
- Real estate should be accompanied by a title commitment.
- Real estate should be made by warranty deed
- Donor must provide qualified appraisal



Real Estate Gift Review Form (can be accessed from OU policy #500)



OAKLAND UNIVERSITY GIFT-IN-KIND REVIEW FORM FORM A-2/GIFTS OF REAL ESTATE	
<u>DEPARTMENT INFORMATION</u>	
Department _____	Contact Person _____ Phone _____
<u>DONOR INFORMATION</u>	
Owner/Donor _____	Company Contact _____
Address _____	Phone _____
<u>GIFT INFORMATION</u> (FOR GIFTS OTHER THAN REAL ESTATE, USE FORM A-1)	
Date received/anticipated date of gift _____	Gift Account/Org. No. _____
Description and location: (attach legal description) _____	
Existing facilities: _____ (Buildings, roads, water, sewer, etc. and opinion of their condition)	
Appraised value: _____	Date of appraisal: _____ Appraised by: _____
Existing mortgage: Yes No Amount and terms: \$ _____	
Mortgage held by: _____	Taxes: \$ _____ Year last paid: _____
Liens: (fully describe) _____	
Present use of property: _____ Present zoning classification: _____	
Environmental concerns: _____	
Other restrictions on property: _____	
Holding period required: Yes No Duration: _____	
Annual income generated by property: _____	
Existing leases: Yes No Duration: _____	
Estimated annual expense: \$ _____ Expense charged to: _____	
Estimated net proceeds to Oakland University: \$ _____	
Other comments: _____	
Percent of ownership being donated: _____	
Other owners (names and addresses) _____	
Were goods or services provided by Oakland University for the gift? Yes No	
If yes describe: _____	
(Use additional paper if needed)	
Signature of person completing form: _____ Date: _____	

Other Gifts

- **Gifts-in-kind**
 - **IRS Requirements**
 - For GIK's of \$500 and up, donor needs to complete IRS Form 8283
 - For GIK's of \$5,000 and up, donor needs OU to sign form 8283
 - VP for University Relations
 - **If OU sells or disposes of a GIK, IRS needs to know**
 - **IRS Form 8282**
 - GIK's of \$5,000 and up
 - Disposed of within 2 years of gift date
 - OU's responsibility

