



Chapter 7: General Finance Provisions

Gifts and Grants Acceptance Policy

Policy 7.7
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Adoption:

Revised:

Reviewed:

Authority: MnSCU Board Policy 7.7

Custodian of Policy: Vice President of Administrative Services

Authorization

The President of the College is authorized by the Board of Trustees of the Minnesota State Colleges and Universities (MnSCU) to accept gifts and grants made to the College, other than gifts or grants of real property. All gifts and grants that exceed \$50,000 shall be reported to the Board of Trustees. Each gift or grant must be consistent with the College's mission.

All gifts and grants of real property must be formally accepted by the Board of Trustees and shall be subject to appropriate due diligence and conformance with the College's Facilities Master Plan. The College will provide the Board with evidence that the real property has no outstanding debt, nor any liens, that the property is in an acceptable environmental condition, and that the acceptance will not unnecessarily expose the College or MnSCU to environmental liability.

Transfers of Gifts to Foundation

If the College receives a gift or bequest that is intended for purposes performed by the Hennepin Technical College Foundation, the College may transfer these monies to the Foundation, provided these monies are used only for public purposes.

Responsibility and Accountability

No proposal shall be submitted to any funding authority without the signature of the President, or a College employee designated by the President.

The Administration will adopt criteria for determining whether to accept gifts and grants offered the College, and will establish procedure(s) defining the processes for receiving, acknowledging, and reporting of gifts and grants.

All gifts and grants must be recorded in the Minnesota State Colleges and Universities' financial system.

The College will maintain a list of all gifts and grants. Each fiscal year, this list of gifts and grants will be provided to the Office of the Chancellor.

Sources:

Minnesota Statute 136F.46, Nonprofit Foundation Payroll Deduction

Minnesota Statute 136F.80, Grants; Gifts; Bequests; Devises; Endowments

Minnesota Statute 136F.81, Transfer of Gifts

MnSCU Policy 6.7, Real Estate Transactions

MnSCU Procedure 6.7.1, Acquisition and Disposition of Real Estate

MnSCU Policy 7.7, Gift and Grants Acceptance

MnSCU Procedure 7.7.1, Gifts and Grants Acceptance Reporting Form