I.3 What is a Gift?

Definition of Gift - As stated in the Council for Advancement and Support of Education (CASE) Management and Reporting Standards

A GIFT is a contribution received by an institution for either unrestricted or restricted use in the furtherance of the institution for which the institution has made no commitment of resources or services other than possibly committing to use the gift as the donor specifies. The contribution is a non-reciprocal transfer in that there is no implicit or explicit statement of exchange, purchase of services, or provision of exclusive information. If the donor receives benefits in return for the contribution, the amount of the gift recorded and reported is reduced by the fair market value of all benefits given, according to IRS and CCRA regulations. The institution has no obligation to report to the donor how the gift is used or invested, but institutions are not prevented from providing such reports as part of donor stewardship.