Awards, gifts and prizes are allowed to the extent the expense is reasonable and necessary to carry out the mission of the college. The intention of this policy is to ensure compliance with the Internal Revenue Service (IRS) regulations for proper inclusion or exclusion from an individual's gross income. Proper classification of payments is necessary to differentiate between those considered scholarships, which may be tax-free, and those that are awards, gifts, or prizes, which may be taxable.

All awards, gifts and prizes must comply with any funding source restrictions.

The appropriate member of the cabinet must approve all programs associated with the awarding of any gifts, prizes or awards.
THREE RIVERS COLLEGE
FINANCIAL POLICY

Section: 3000 Financial
Sub Section: 3100 Financial Management
Title: FP 3110 Awards, Gifts, and Prizes
Associated Regulation: FR 3110 Awards, Gifts, and Prizes
References:
Supersedes: NA
Responsible Administrator: Chief Financial Officer
Initial Approval: 10-16-2013 Last Revision: 09-21-2016

DOCUMENT HISTORY:

10-16-2013: Initial approval of policy FP 3110 Awards, Gifts, and Prizes.

09-21-2016: The College Board of Trustees approved the name change of the college from Three Rivers Community College to Three Rivers College.