

**THREE RIVERS COLLEGE
FINANCIAL POLICY**

Section: 3000 Financial	
Sub Section: 3100 Financial Management	
Title: FP 3110 Awards, Gifts, and Prizes	Page 1 of 2
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

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.

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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.