

Brevard Schools Foundation

Gifts In-Kind

POLICY

It is the policy of Brevard Schools Foundation to accept donations of goods and services that help fulfill the organization's mission to enhance elementary and secondary public education in Brevard County, Florida.

PURPOSE

The purpose of this policy is to establish procedures for the acceptance, recording and acknowledgement of the donation of goods and services to Brevard Schools Foundation.

DEFINITION

A Gift In-Kind is a voluntary contribution of goods and services that can be used to advance the mission of Brevard Schools Foundation. Note: Individual donors should consult their personal legal and financial advisors to determine if the in-kind gift is tax-deductible.

RESTRICTIONS ON GIFTS

Brevard Schools Foundation will accept unrestricted gifts, and gifts for specific programs and purposes, provided that such gifts are consistent with its stated mission, purposes, and priorities. Brevard Schools Foundation reserves the right to determine whether or not it will accept a gift and may consider, among other criteria, whether the terms, conditions or purpose of a gift are consistent with state or federal law, Foundation or school district policy or the Foundation's mission. All final decisions on the acceptance of the gift shall be made by the Brevard Schools Foundation Executive Director, subject to board oversight as needed. The Foundation also reserves the right to redirect the donation to a more appropriate or needy school or program.

ACCEPTANCE POLICY

The donor of an in-kind gift is responsible for providing written proof of the fair market value of the gift and the donor must fully complete the Brevard Schools Foundation Gift-In-Kind Acceptance Form.

For gifts equal to or over \$5,000 in fair market value, the donor must provide a qualified appraisal of the gift and must submit Internal Revenue Service form 8283 to the Foundation for completion and subsequent return to the donor. The Executive Director and the Foundation's chief financial employee are the only individuals authorized to sign IRS form 8283.

For gifts with a fair market value of less than \$5,000, if written documentation to establish the value of the gift is not provided by the donor, the gift will be recorded in the Foundation's donor database at a nominal value of \$1.

The Brevard Schools Foundation will enter the gift into its donor database once the Gift-In-Kind Acceptance Form and all backup paperwork has been submitted. The

Foundation will issue an acknowledgement to the donor that contains a description of the contribution but will not include a statement as to the value of the contribution. The acknowledgement will also contain a statement as to what, if any, goods or services were given in exchange for the contribution. Brevard Schools Foundation will not issue an acknowledgement for gifts that cannot be used. Examples might include outdated computer equipment or school/office supplies.

If the Gift-In-Kind is a vehicle, before the Brevard Schools Foundation can accept the gift, the appropriate person in the Transportation Department of Brevard Public Schools must first deem the vehicle acceptable for use in our schools. Written verification that this individual has approved this vehicle must accompany the Gift-In-Kind Acceptance Form. In addition, individuals donating vehicles must furnish an IRS Form W-9 and a copy of the vehicle title to the Brevard Schools Foundation.

All Gift-In-Kind Acceptance Forms must be presented to Brevard Schools Foundation no later than two weeks after the donation has been delivered to the school or department accepting the donation.

PROCEDURE

1. When presented with a potential gift-in-kind, the Foundation will first assess if the gift meets the acceptance policy before a commitment is made to accept the gift. The donor should be informed about our requirement to have the donor furnish written proof of the fair market value of the gift.
2. If the donor has questions about what types of documentation we will accept to determine the fair market value, the donor should be referred to IRS publication 561, Determining the Value of Donated Property.
3. If the gift is deemed acceptable, then the individual taking physical possession of the gift should offer an immediate and sincere expression of gratitude.
4. The donor should be given a Gift-In-Kind Acceptance Form and the donor should be encouraged to complete the form at that time and turn it in with the documentation as to the fair market value.
 - a. The individual accepting the gift cannot offer tax advice or dictate the value of the contribution.
 - b. The value is for Brevard Schools Foundation internal gift reporting only. The donor's receipt and/or acknowledgement will not indicate value in any way that could be construed as an endorsement of its value.
 - c. Unless items are new and recently purchased, the full purchase price is not considered the fair market value and receipts for the purchase of the gift will not be accepted as proof of the fair market value.
5. Once the Gift-In-Kind Acceptance form and documentation about fair market value have been received in the Foundation office, the gift will be recorded in the Foundation's database and the appropriate thank you letter and gift acknowledgement will be generated.