

SEVEN GENERATIONS CHARTER SCHOOL	SECTION: FINANCES
	TITLE: 640.5 – IN-KIND DONATIONS
	ADOPTED: June 19, 2018
	REVISED:

Policy	In order to adhere to IRS guidance regarding gifts-in-kind, the Board of Trustees (“Board”) of Seven Generations Charter School (the “School”) has established standard procedures.
Delegation of Responsibility	The Board authorizes the Business Manager to set up appropriate procedures for proper receipting and tracking of in-kind gifts.
Guidelines	<p>For financial accounting purposes, the School records gifts-in-kind by date received, description of the received gift, and the fair market value of the gift. The fair market value is determined by the donor of the gift, not the School. The School will acknowledge the receipt of these items for any donations with a fair market value in excess of \$250.</p> <p>For any gifts from an individual with a value over \$5000, the IRS requires the Donor to obtain an appraisal to substantiate the correct charitable tax deduction.</p> <p>Those electing to give in-kind gifts to the School are responsible for tax deductible substantiation of such gift donations. Donations of more than \$500 will require the use of IRS Form 8283, Section B for the individual to receive tax credit.</p>
References	https://www.irs.gov/taxtopics/tc506