

GENERAL

PREAMBLE

The South Tech Charter Academy, Inc. Governing Board has a fiduciary responsibility to provide oversight of the Charter School's expenditure of both public and private funds. This responsibility includes Board oversight of the Charter's procurement practices. These business and financial policies are guidelines provided to ensure sound financial management practices are followed.

The Academy President or Management Company Representative is hereby authorized and directed to make clerical corrections to the policies, if necessary, including (a) corrections of typographical or scrivener's errors and (b) codification changes to provide the appropriate section numbers and statutory references.

PURCHASING

1. **Delegation of Authority:** As set forth below, the Governing Board has delegated authority to the President and CEO or his/her designee to be responsible for the purchase of the commodities and contractual services for the school in compliance with Florida Statutes, State Board of Education Rules, and Board Policy.
2. **Limit of Authority:** The Governing Board has vested authority to the President and CEO to approve contractual agreements up to twenty-thousand dollars (\$20,000). Contractual agreements of value ranging from one dollar to five-thousand dollars (\$1-\$5,000) may be delegated to his/her designee at the President's/CEO's discretion. Such contracts will be reported to the Board as an FYI at the next Governing Board meeting following approval. Contracts in excess of twenty-thousand dollars (\$20,000) will be presented to the Board for approval prior to awarding a contract. . Notwithstanding the foregoing, the board, by resolution, may authorize and/or pre-authorize the President to negotiate, review and enter into contracts binding the Charter School in amounts in excess of \$20,000 for all contracts, agreements or other commitments associated with the school's physical plant improvement project. Such contracts include, but are not limited to contracts with architects and general contractors.
3. **Comparative Pricing:**
 - a. **Competitive Quotes:** Competitive quotes may be requested from sources for goods and services for the same or similar items through use of a price quote request, informal or otherwise, that contains specifications which allow for comparison of the goods or services. The Board shall have an established quorum and majority to approve price/project proposals.
4. **Options to Comparative Pricing Requests:**
 - a. The President and CEO shall have the option to purchase under the current contracts as may be established for any state agency whose purchasing agents are authorized to make purchases for the benefit of other government agencies within the county, at the prices stated therein (piggybacking), if such purchase is to the economic advantage of the School, subject to conformance of the items of purchase to the standards and specifications prescribed by the President and CEO; and/or
 - b. May receive and give consideration to the prices available under state contracts; and/or
 - c. May use prices established by the State Division of Purchasing through its state negotiated price schedule (SNAPS or similar successor State program); and/or
 - d. May purchase directly from any supplier, allowing the President and CEO or his/her designee to take advantage of sales, promotions, close-outs or other discounts which

PURCHASING

result in savings. On direct purchases exceeding five thousand dollars (\$5,000), two additional quotes will be sought to verify fair-market value.

Implemented: FS 1002.33

History: New: 6/14/2012; Revised: 1/9/2013, 12/19/2013

ACADEMY BUDGET

1. Annual Budget Preparation and Approval
 - a. The Academy President or Management Company Representative will submit to the Governing Board a balanced annual budget prepared in accordance with the timelines set forth by the Sponsor. The annual budget shall direct resources to accomplish the goals of South Tech Charter Academy, Inc.
 - b. The Board will review and approve the projected school budget each fiscal year.
 - c. Upon approval by the Board the budget will be transmitted to the Sponsor.
2. Budget Amendments
 - a. Budget amendments will be summarized and presented to the Board for approval *as required*.
 - b. Budget amendments will be inclusive of all changes to revenue and appropriations. Approved Board agenda items with a financial impact will be included.
3. Contractual agreements in excess of \$20,000 must be approved or ratified by the Board. A summary of contracts under \$20,000 will be presented to the Board after the fact for informational purposes.
4. The Academy President or Management Company Representative is granted an annual courtesy fund in the amount of \$5,000 to spend on marketing the school, promoting goodwill, staff incentives, etc. The President or Management Company Representative may accept donations and grants not designated for a specific purpose, use internal account profits, vending machine profits, and other sources to maintain this fund throughout the year. Any unspent funds will carryover to the following year.

Authority: § 230.23(17); 230.23005; Fla. Stat

Implemented: § 200.065; 236.29; 237.031; 237.041; 237.061; 237.071; 237.081; Fla. Stat

Reference: Palm Beach District Policy 6.02

History: New: 10/07/2004; Revised: 7/07/2005; 3/11/2010; 08/11/2016

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Reference: Palm Beach District Policy 6.02

History: New: 10/07/2004; Revised: 7/07/2005; 3/11/2010; 08/11/2016

EXPENDITURE OF FUNDS

As provided for in Florida Statutes, expenditures may temporarily exceed the amount budgeted by function and object. Expenditures may not exceed the total budget for any one fund. The budget will be amended to eliminate any such temporary line item deficits.

Authority: 230.23(17); 230.23005 FS

Implemented: 200.065; 236.29; 237.031; 237.041; 237.061; 237.071; 237.081 FS

History: New: 10/07/2004

GRANTS

1. Grant acquisition is an important part of the future of South Tech Charter Academy, Inc..
2. Grants from private and public sources will be aggressively sought after on an ongoing basis.
3. Personnel and/or contracted services will be utilized by the school to advance the objectives of the Board in this area.

Authority: 120.53; 230.22(2) FS

Implemented: 120.53, 230.22(2) FS

History: New: 10/07/2004; Revised 7/07/2005

DONATIONS

1. Donations to the Academy of funds, materials, or equipment shall be acknowledged by the Academy President or Management Company Representative or designated administrator, and be presented to the Board for recognition.
2. Information on donors/donations will be kept in accordance with IRS rules governing 501(c)(3) corporations.

Authority: 120.53; 230.22(2) FS

Implemented: 120.53; 230.22(2) FS

Reference: Palm Beach School District Policy 6.04

History: New: 10/07/2004; Revised: 7/07/2005; 3/11/2010

INVESTMENT POLICY

1. Safety of principal is the foremost objective of the Academy. The Academy will invest its available cash in money market accounts or have accounts swept for maximized earnings as recommended by the Academy President or Management Company Representative and the Board approved financial institution's cash management analyst.
2. Liquidity of funds must be analyzed and maintained by the Business Manager in such a manner that funds are available to meet reasonably anticipated cash flow requirements of the Charter School. Periodical cash flow analyses will be completed in order to ensure that the accounts are positioned to provide sufficient liquidity.
3. The return of investment is limited as the Charter School is steward of public funds, however, all efforts will be made to maximize the return available for the Operating Fund, Chew Scholarship Fund, and internal accounts.

Authority: 230.23(22); 230.23005(2) FS

Implemented: 218.415; 230.23(10)(k); 236.24(2); 237.211(4) FS

Reference: Palm Beach School District Policy 6.08

History: New: 10/07/2004; Revised: 7/07/2005; 3/11/2010

SIGNATURE AUTHORIZATION

1. Board Members and Staff with Signature Authorization:
 - a. Except as provided for at paragraph d, below, the signature of the Board Chair and Academy President or Management Company Representative will be used on all contracts binding the Charter School for amounts in excess of \$20,000 annually, including personnel contracts.
 - b. The President or Management Company Representative or designee will be given authorization to enter into contracts on behalf of the Charter School for amounts of \$20,000 or less.
 - c. The Board Chair, Board Treasurer, Principal, Assistant Principal(s) and Principal's Secretary are authorized signatories on all Charter accounts.
 - d. The board, by resolution, may authorize and/or pre-authorize the President to negotiate, review and enter into contracts binding the Charter School in amounts in excess of \$20,000 for all contracts, agreements or other commitments associated with the school's physical plant improvement project. Such contracts include, but are not limited to contracts with architects and general contractors.

2. Signed Warrants:
 - a. Facsimile signatures of the Board Chair and the Principal may be affixed to warrants as previously authorized by the Board through Board Agenda item or for warrants equal to or below \$2,500.
 - b. Warrants in excess of \$2,500 without specific Board prior approval must have two (2) actual signatures by designated signatories.

Authority: South Tech Charter Academy By-laws, Section 8.1

Implemented: South Tech Charter Academy By-laws, Section 8.1

History: New: 10/07/2004; Revised: 7/07/2005; 3/11/2010; 3/10/2011; 07/12/2012, 12/19/2013

MONIES IN SCHOOL AFTER HOURS

1. Any employee who fails to turn in funds each day shall be liable for any loss. This loss shall be recouped by the Academy in the form of employee payroll deduction.
2. The maximum sum of money permitted to be kept in school overnight outside the school safe shall not exceed \$300.
3. Sponsors of activities, or any individual, is not expected to safeguard funds and shall place these in a night depository.
4. When applicable, persons assigned responsibility of depositing funds shall be reimbursed in accordance with the rules established by IRS.

Authority: 120.53; 230.22(2) FS

Implemented: 120.53; 230.22(2) FS

Reference: Palm Beach School District Policy 6.11

History: New: 10/ 07/2004

South Tech Charter Academy, Inc. Board Policy **6.110**

EMPLOYEE TRAVEL REIMBURSEMENT

All requests must be preapproved by the President or Management Company Representative or their administrative assignee. Request forms (STACI form "Out of County Travel Reimbursement Claim") must be filled out and all attached documentation included for reimbursement to be processed. In the same manner as dual check signatures, reimbursement requests can only be approved by a person that is not seeking reimbursement. The President or Management Company Representative's travel must be approved by the Board Chair.

Out-of County travel is reimbursable at the school district's meal rates for breakfast lunch and dinner. Meals provided by the conference are not reimbursable. Reimbursable meal rates are used regardless of the actual cost of the meals. Standard mileage rates are applicable if an owned vehicle is used, otherwise rental car expense and the cost of gas are reimbursable. These expenses may not be combined, it is one way or the other. Other expenses for taxi, parking, tolls, lodging and conference registration are reimbursable at actual rates. Expenses for room service, movies, alcoholic beverages, and or entertainment are not reimbursable. Any of these expenses incurred on a school debit/credit card will be deducted from the reimbursement due to the employee and may result in revocation of card authorization.

In-county travel requests must be preapproved by the President or Management Company Representative or their administrative assignee. In-county travel may be reimbursed from the school to the student work locations, businesses or meeting locations and back to the school. Commuting miles from home to school are not reimbursable.

Reference: Charter School Office Audit Request

History: New: 3/06/2008; Revised: 3/11/2010; Revised 9/22/2011

CONTRACTED EMPLOYEE SERVICES

Hours are recorded on a daily basis by the contractor on a time sheet form (STCAI form "Employee Overtime/Compensatory Time Authorization") that encompasses one – two weeks. The form includes the date of days worked, total hours, contracted hourly rate and a total of compensation due. This form is submitted by the contractor bi-weekly or monthly and it is then reviewed by the President or Management Company Representative or his assignee with the contractor present. Corrections if any are made and approval is given for payment by the President or Management Company Representative in the form of his signature/initials on the document. The document is then submitted for payment through the accounts payable process.

Reference: Charter School Office Audit Request

History: New: 03/06/2008; Revised: 3/11/2010

USE OF DEBIT/CREDIT CARD

Cards are authorized to make online purchases possible and other small purchases easier in lieu of petty cash. It is preferable to make purchases by ordering goods and services that are individually invoiced and paid by check. Only the administrator whose name appears on the card is authorized to use the card and is both personally and professionally responsible for all charges made against the card. Under no circumstances should the debit/credit card be used to make personal purchases. Use is for official academy business only. The Academy is tax exempt and should not pay any sales tax. The cardholder is responsible for insuring that sales tax is not charged at the time of purchase.

Receipts, invoices and online order information are to be kept and reconciled in a timely manner. Applicable information and receipts are provided to and kept in the finance office. All debit/credit card information and statements are public records subject to inspection. All purchases are detailed on a monthly disbursement report provided to the Governing Board for review and approval.

Reference: Charter School Office Audit Request

History: New: 03/06/2008

EMPLOYEE PAYROLL DEDUCTIONS

1. All payroll deductions, not required by law, shall have specific Board approval.
2. Recommendation for any such deduction shall be made by the Academy President or Management Company Representative, who will also have the authority to determine the effective date of implementation.

Authority: 112.171; 230.22(2) FS

Implemented: 112.171; 230.22(2) FS

Reference: Palm Beach School District Policy 6.05

History: New: 10/07/2004; Revised: 7/07/2005, 3/11/2010

PREPARATION AND DISTRIBUTION OF PAYROLL

1. Payrolls shall be submitted for all employees of the Board and shall be properly signed off by the Academy President or Management Company Representative and Board Chair. The Board Chair will review and sign off on the President or Management Company Representative's salary line
2. Payroll distribution dates shall be established administratively to ensure employees are promptly paid in accordance with Florida Statutes.
3. All South Tech Charter Academy, Inc. employees are required to use direct deposit for payroll purposes.

Authority: 120.53; 230.22(2) FS

Implemented: 120.53; 237.02 FS

Reference: Palm Beach School District Policy 6.13

History: New: 10/07/2004; Revised: 7/07/2005, 3/11/2010

OVERTIME/COMPENSATORY TIME OFF

1. Overtime/Compensatory Time

- a. Eligible employees covered under the Fair Labor Standards Act ("FLSA") shall receive cash overtime, or compensatory time off in lieu of cash overtime, under certain circumstances as specified in the FLSA or the Code of Federal Regulations ("CFR"), for all hours worked in excess of forty hours (40) or the individual's contractual obligation during a workweek.
- b. Employees who are exempt from coverage under the FLSA or the CFR are not eligible to accrue or take cash overtime or compensatory time.
- c. The Academy President or Management Company Representative shall approve all cash overtime or compensatory time in writing prior to the time being worked.
- d. For the purposes of cash overtime or compensatory time, the calculation of hours does not include paid leave, unless contrary to the terms of the applicable collective bargaining agreement, if any. Consistent with the FLSA and CFR, eligible employees must have actually worked and performed services on behalf of the school in excess of a complete contractual workweek, and during the course of a designated workweek, in order to be eligible to receive cash overtime or compensatory time off, unless contrary to the terms of the applicable collective bargaining agreement, if any.
- e. The Personnel Manager shall keep detailed, accurate records of the cash overtime and/or compensatory time granted and taken by an eligible employee. These records shall include, at minimum:
 - i. A copy of the advance written agreement (Overtime/Compensatory Time Authorization Form) between the President or Management Company Representative and the eligible employee;
 - ii. Proof that the employee worked a complete contractual workweek;
 - iii. Documentation of hours worked in excess of a complete contractual workweek; and
 - iv. For cash overtime, documentation of hours paid in excess of a complete contractual workweek; and
 - v. For compensatory time, a balance sheet accounting for hours of time accumulated, hours of time used, and a balance of time remaining.

2. Cash/Overtime

Eligible employees who meet the standards listed in Section 1, who worked time in excess of a complete contractual workweek during the designated work week period, and who are not being granted compensatory time off, shall be compensated at the regular rate of one and one-half (1.5) hours for each hour worked over forty (40).

OVERTIME/COMPENSATORY TIME OFF

3. Compensatory Time Off

- a. Compensatory time off shall be granted for eligible employees who meet the standards listed in Section 1 and who are not being compensated cash for overtime, on “an hour off per hour worked” exchange basis. An Overtime/Compensatory Time Authorization Form shall be completed and signed by the President or Management Company Representative and Employee in advance of services being performed by the employee, consistent with the terms of the applicable collective bargaining agreement, if any. This form shall serve as a written agreement between the President or Management Company Representative and an eligible employee, and compensatory time will not be granted for time worked without an advance agreement being executed.

- b. All compensatory time accrued must be used by the eligible employee no later than the end of the fiscal year in which it was accrued. Compensatory time may not be accumulated from year to year or otherwise accrued to serve as leave time to be taken in excess of two consecutive days. The President or Management Company Representative must approve use of compensatory time as leave time must be approved in advance.

Authority: §§ 230.22(2); 231.001; 230.23005(6); 230.23005(11), Fla. Stat.

Implemented: 29 U.S. Code §§ 201-219; § 230.23005(6), Fla. Stat.

Code of Federal Regulations Implemented: 29 CFR § 516; 29 CFR § 548; 29 CFR § 778

Reference: Palm Beach School District Policy 6.12

History: New: 10/21/2004; Revised: 7/07/2005, 3/11/2010

SETTLEMENTS OF CLAIMS, LAWSUITS AND WORKER'S COMPENSATION MATTERS

1. Settlements of claims and lawsuits involving auto and general liability at or below **\$2,500** will be processed and approved by the Academy President or Management Company Representative or his/her designee for payment. Settlements of claims and lawsuits in excess of **\$2,500** will be brought by the President or Management Company Representative to the Board for approval.
2. Settlement of Worker's Compensation claims at or below **\$2,500** will be processed and approved by the President or Management Company Representative or his/her designee. Settlement of Worker's Compensation claims in excess of **\$2,500** will be brought by the President or Management Company Representative to the Board for approval.
3. Any claim settlement, regardless of type or amount, involving the President or Management Company Representative, or direct reports to the President or Management Company Representative, shall be brought by the President or Management Company Representative to the Board for approval of payment.

Authority: 120.53; 230.22(4) FS

Implemented: 230.22(4) FS

Reference: Palm Beach School District Policy 6.09

History: New: 10/07/2004; Revised: 7/07/2005, 3/11/2010

WITHHOLDING EXEMPTION CERTIFICATE (FORM W-4)

All employees of South Tech Charter Academy, Inc. are required by law to file Form W-4, "Employee's Withholding Allowance Certificate". After the initial filing, should the employee's name change, or the employee desires to change the number of exemptions, a revised Form W-4 shall be filed.

Authority: 120.53; 230.22(2) FS

Implemented: 120.53; 230.22(2) FS

Reference: Palm Beach School District Policy 6.24

History: New: 10/07/2004; Revised: 7/07/2005

ACADEMY PRESIDENT OR MANAGEMENT COMPANY REPRESENTATIVE'S INCENTIVE PROGRAM

1. The Governing Board authorizes the creation of a reward program to encourage employees, students and volunteers to put forward innovative ideas that improve the effectiveness and cost efficiency of South Tech.
2. Eligible Participants: Employees are defined as full or part time employees of South Tech Charter Academy, Inc.. Students are defined as those persons registered in a full time Grade 9-12 high school program. The term "Volunteers" refers to those persons properly registered and currently active as school volunteers pursuant to Policy 2.18.
3. Rewards Program: To be eligible for rewards, eligible participants (President or Management Company Representative excluded) must make suggestions that are beyond the scope of normal job expectations, and bring tangible monetary, quantifiable gains to the School. Suggestions must be submitted in writing and be implemented within two years.

Total rewards will be equal to 10% of the first year's savings or revenue gains, but shall not exceed \$2000. Non-monetary awards shall include, but are not limited to, certificates, plaques, medals, ribbons, and photographs. Expenditure for a non-monetary award shall not exceed \$75.00.

Eligible recipients will initially receive \$200 if their suggestions are implemented and promise to bring tangible gains. After twelve (12) months, eligible recipients will generally receive the balance of their awards, payable the September after a full years implementation.

The Academy President or Management Company Representative shall administer the program with advice from the Board Treasurer, and School Accounting Services, Inc. representatives.

4. All rewards must be approved by the Governing Board.

Authority: §§ 1001.41(2); 1012.22(1)(g); Fla. Stat

Implemented: §§ 1001.41(1); 1012.22(1)(g); Fla. Stat

Reference: Palm Beach School District Policy 2.63

History: New: 06/02/2005; Revised 07/07/200, 3/11/2010

PROPERTY ACCOUNTABILITY AND RESPONSIBILITY

All real property, furnishings, instructional, and non-instructional equipment purchased with public funds at South Tech Charter Academy, Inc. remain the property of the Sponsor. South Tech Charter Academy, Inc. agreed in its' Charter to utilize the Sponsor's database to maintain property accountability records, and report annually to the Sponsor. This policy is intended to implement the agreement.

1. The Academy President or Management Company Representative shall designate administration managers and department heads as custodians of property assigned to their area of responsibility.
2. Each property custodian shall be responsible for the safekeeping and proper use of the property entrusted to their care. A property custodian cannot transfer responsibility to subordinates, however subordinates may assist in meeting this responsibility.

Safekeeping of personal property is the responsibility of each employee. Employees are urged to properly secure personal belongings in their vehicles and work areas when not in immediate control of such property. Personal property loss is not reimbursable, unless covered by employee's personal insurance.

3. Each property custodian shall be responsible for maintaining and furnishing such records of property as shall be prescribed by the Sponsor and for furnishing such reports concerning lost or stolen property. Losses resulting from negligence may result in personal liability.
4. The President or Management Company Representative shall report to the Governing Board and Sponsor all property that has been lost, stolen, recovered or discarded. Such report is to include recommendation for inactivation and reactivation of the property record and information applicable to personal liability that may be appropriate to the circumstances of loss or theft.

Authority: 120.53, 230.22(2) FS

Implemented: 120.53, 230.22(2) FS; South Tech Charter High School Charter General Provisions, L13; FS 1002.33

Reference: Palm Beach School District Policy 6.10

History: New: 9/02/2004; Revised: 7/07/2005, 3/11/2010

FOOD PREPARED OUTSIDE THE SPONSOR FOOD SERVICE PROGRAM

1. The following criteria for the preparation of foods outside the regular school food service program shall be followed:
 - a. South Tech Charter Academy, Inc. will not compete with the services currently provided by the Sponsor's food service program.
 - b. The Culinary Arts Department will be first consulted to prepare food for special activities and other official school functions.
 - c. Both the food and additional labor costs for such events must be fully reimbursed to the Culinary Arts program.

Authority: 120.53 FS; South Tech Charter High School Charter, Part 25.0, Sec. D

Implemented: 120.53 FS; South Tech Charter High School Charter, Part 25.0, Sec. D

Reference: Palm Beach School District Policy 6.27

History: New: 10/07/2004; Revised: 7/07/2005

SPONSOR REPORTING REQUIREMENTS

1. The financial record keeping of South Tech Charter Academy, Inc. is in accordance with Generally Accepted Accounting Principles (GAAP).
2. South Tech Charter Academy, Inc. will maintain a calendar of financial reporting requirements to be in compliance with the Sponsor District.
3. The Governing Board will approve financial submissions to the Sponsor.

Authority: 120.53 FS

Implemented: 123.53; ¶ 1002.33(9)(i); South Tech High School Charter

New: 10/07/2004; Revised: 7/07/2005

AUDIT REQUIREMENTS

1. The Governing Board will annually approve a financial audit contract for review of financial statements. The audited financial statements will be reviewed and approved by the Governing Board before submission to the Sponsor.
2. The Governing Board may authorize additional audits if deemed necessary.

Authority: 120.53 FS

Implemented: 120.53 FS; 1002.33(9)(i);

Reference: South Tech Charter High School Charter, Part 21.0

History: New: 10/07/2004

South Tech Charter Academy, Inc. Board Policy **6.1041**
MARKETABLE DONATIONS DISPOSITION POLICY

South Tech Charter Academy, Inc. (the “Academy”) will accept voluntary donations of materials or equipment (“Marketable Donations”) from individuals or organizations for the enhancement of programs offered by the Academy. Marketable Donations shall be subject to the approval of the Academy’s Governing Board (the “Board”) as set forth below and will only be accepted under conditions acceptable to the Board.

The Board establishes the following conditions for the acceptance and disposition of Marketable Donations. Other conditions may be set as the Board sees fit.

1. All Marketable Donations become property of the Academy and shall be accepted without obligation relative to use and/or disposal. The Academy may use, sell, exchange, donate, or otherwise dispose of the donated property as set forth herein and upon such terms as are most economically advantageous to the Academy, as determined by the Academy.
2. The donor, or a representative, should give written notification to the Chief Administrative Officer which states the nature of the Marketable Donation and the purpose for which it is donated.
3. Marketable Donations will be accepted only when it is reasonably expected they can be converted into cash within a reasonable period of time or when the Academy is able to use the property in its operations. Generally, six months to one year shall be considered a reasonable amount of time for conversion of the property to cash. All Marketable Donations shall be sold at the discretion of the Board, whose express policy will be to convert the property to cash at the earliest opportunity, keeping in mind current market conditions and the potential use of the property in the accomplishment of the mission of the Academy.
4. Acceptance of a donation may not obligate the Academy to endorse any business, product or idea.
5. Donations shall not be restricted to a specific grade, class, teacher or activity, unless approved by the Academy. The final decision for a donation allocation shall be up to the Board or Chief Administrative Officer.
6. Unless the Board grants a specific exception, the Academy will not accept any Marketable Donations that:
 - Contain a condition that requires any action on the part of the Academy that is unacceptable to the Board.
 - Contain a condition that the proceeds will be spent by the Academy for the personal benefit of a named individual(s).
 - Inhibit the Academy from seeking donations from other donors.
 - Expose the Academy to adverse publicity, litigation, or other liabilities.
 - Require undue expenditures, or involve the Academy in unexpected responsibilities because of their source, conditions, or purpose.
 - Are inappropriate, in unsuitable condition, or that may obligate the Academy to any terms that are not consistent with the Academy’s vision and/or mission or not in its best interest.
7. The Chief Administrative Officer will ensure that the Marketable Donation poses no undue financial burden or obligation on the Academy.
8. The Board accepts no responsibility for the continuance of any program initiated with Marketable Donations once funds are expended.
9. The Board may dispose of the Marketable Donations through the repair to, marketing of and sale of the property upon such terms as are most economically advantageous to the Academy.
10. All moneys received by reason of the sale, exchange or other disposition of Marketable Donations shall be deposited in the appropriate Academy fund in accordance with established budgetary and/or fundraising policies.
11. If the Marketable Donation is a vehicle, boat or other item that requires a title, the donor shall be responsible for the transfer of the title in accordance with all applicable laws.
12. For Marketable Donations of actual or estimated value in excess of \$1,000, the Chief Administrative Officer will present information provided by the donor to the Board at its next regular meeting. The Board will determine whether to accept or reject the donation. Any donation of actual or estimated value of less than \$1,000 will be handled by the Chief Administrative Officer or his/her designee. To determine the value of the donated property, Internal Revenue Service Publication 561, as amended from time to time, may be used.

13. If anticipated repairs and/or improvements to a Marketable Donation are estimated to be \$2500 or more, the Chief Administrative Officer will present the estimate and description of repairs/improvements to the Board, and the Board will determine whether or not to move forward with the repairs/improvements. If the anticipated repairs/improvements are estimated to be less than \$2500, the Chief Administrative Officer will determine whether or not to move forward.
14. Commitments, obligations or offers are not to be made by any Academy employee or Board member in return for any donation unless approved by the Board.
15. All donations and disposition thereof must be in accordance with the Academy's Charter and all other Academy rules and policies. Whenever a provision of this policy conflicts with the Charter or any Academy rule or policy, the Charter, rule or policy shall prevail.
16. All donations and dispositions thereof must meet all applicable local, state, and federal laws and regulations. Whenever a provision of this policy conflicts with any local, state, or federal law or regulation, such law or regulation shall prevail.
17. For all motor vehicle, boat, or airplane donations with an estimated value in excess of \$500, the Academy will have the donor complete Form W-9, Request for Taxpayer Identification Number and Certification. This information will be used to properly report the charitable contribution on Form 1098-C, Contributions of Motor Vehicles, Boats, and Airplanes, with the corresponding Form 1096, Annual Summary and Transmittal of U.S. Information Returns. For donations with an estimated value between \$250-500, a written acknowledgement of the donation will be provided.
18. The Academy will file Form 8282, Donee Information Return, for all donated items sold within 3 years of receipt in which the Academy was required to sign Form 8283, Noncash Charitable Contributions.

The Board acknowledges that a policy of this nature may not anticipate every possible issue that may arise with respect to non-cash donations. As a result, the Board reserves the right to impose reasonable restrictions and/or requirements with respect to Marketable Donations and their disposition. The Board reserves the right to amend this policy at any time.

Authority:

Implemented:

History: New: 09/22/2011