



Gifts-In-Kind Policies, Procedures and Guidelines

The following are policies and procedures for accepting gifts-in-kind to Jackson Youth for Christ (JYFC). All donations received are required to have a receipt/valuation/memo listing the fair market value (FMV) of the donation. Make copies of all letters/certificates/tickets/etc. that are included as part of the donation for tracking and substantiation purposes. Fill out the Gift-in-Kind report, keep a copy for your records and provide a copy for JYFC.

A gift-in-kind is tangible personal property, such as machinery, books, computers, etc.; service, volunteer time or partial interest gifts do not qualify as gift-in-kind donations in the eyes of the IRS. We do however record these gifts for recognition purposes and all normal documentation procedures outlined should be followed for submitting such gifts to Youth for Christ. If you have any concerns or questions about receiving gifts-in-kind or need additional forms, please call JYFC at (601)981-4584.

JYFC and representatives of JYFC are responsible for accepting the gift-in-kind. It is, therefore, important that the representative, board member, program staff, or office consider the value of the gift to the organization. Please carefully consider the following before accepting a gift-in-kind:

- Is it relevant to the work of the organization? As a general rule, accept only gifts that further the work of departments and programs at the organization.
- Will accepting the gift jeopardize the reputation of the donor or the organization? Does the donor's intent match the interests of the organization?
- Will the gift cost the organization money in the future, such as maintenance, repair, or preservation costs?
- Are there any risks associated with accepting the gift?
- Will the gift require a special facility in which to house it?
- Are there any special conditions the donor may impose?
- If the property cannot to be used in organization programs, will the donor allow it to be sold? If the donor places a condition on the gift that it is not to be sold, the organization should not accept the gift.

If additional cost will be necessary and are not normally part of the department's operating budget, the person receiving the gift should consult with his or her supervisor, department head, academic dean, or vice president in advance of accepting the gift.

Official Acceptance of Donations

The Executive Director or designated representative must sign the Gift-in-Kind form confirming to the board finance committee that all listed/attached donations have been received. (Number of donations and value of donations should be included) along with the complete list of donations.

- Board Members/Organization Representatives receiving donations must advise donors of items estimated to be worth \$500+ of the possible need for them to file IRS Form 8283 with their itemized tax return. They should be encouraged to seek tax guidance and, if required, obtain a copy of the latest version of this form, complete their required portion, and deliver to JYFC for signature and return.
- Board Members/Organization Representatives receiving donations must advise donors of items estimated to be worth \$5,000+ of their possible requirement to obtain the signature of a qualified appraiser on their 8283, prior to delivery of the 8283 to JYFC for signature. The donors should also be informed of JYFC's requirement to file Form 8282 with the IRS whenever we sell donated property of \$5,000+ within three years of the donation. Development Officers/Organization Representatives must notify the UNLV Foundation when such events occur.