

Winchester-Clark County, KY Entrepreneurial Academy

Gift Acceptance Policy

This policy governs the acceptance of all gifts and contributions to the Winchester-Clark County, KY Entrepreneurial Academy and its programs, including Launch Lab. It applies to cash gifts, in-kind contributions, sponsorships, and grants. It is required by most grant-making foundations and should be provided to any donor making a significant contribution. The Board Treasurer is responsible for administering this policy and for bringing questions of interpretation to the full Board.

1. Purpose

The Winchester-Clark County, KY Entrepreneurial Academy (the "Academy") solicits and accepts gifts that further its charitable mission: to transform Clark County teens into the next generation of local entrepreneurs by providing free, hands-on business education. This policy ensures that the Academy accepts only gifts consistent with its mission, financial capacity, and legal obligations, and that all gifts are acknowledged and used in accordance with donor intent.

2. Types of Gifts — Acceptance Standards

Gift Type	Acceptance	Conditions and Handling
Cash and checks	✓ Accepted — no Board review required	Checks payable to the Academy or to the Fiscal Sponsor (if operating under fiscal sponsorship). Acknowledged in writing within 5 business days. Deposited within 5 business days of receipt.
Credit / debit card and online payments	✓ Accepted — no Board review required	Processed through the Academy's designated payment platform. Donor receives electronic acknowledgment. Processing fees are a program expense; donors are not charged fees.
Corporate sponsorships	✓ Accepted — PD reviews, Board notified	Governed by signed sponsorship agreement stating the sponsored program, recognition provided, and amount. Sponsorship payments are contributions, not purchases of services. Acknowledgment letter issued within 5 business days.
Grants from foundations or government	✓ Accepted — Board approval required for grants over \$5,000	President or Treasurer executes grant agreements. All grant terms reviewed before acceptance. Restricted grant funds tracked separately. Reports filed as required by the grant agreement.
In-kind contributions (goods)	✓ Accepted — PD approves	Accepted only if the goods are directly usable by the Academy or its programs. Fair market value estimated and acknowledged in writing. The Academy does not provide valuations for tax purposes — donors are responsible for their own valuation.
In-kind contributions (services)	✓ Accepted — PD approves	Volunteer time and professional services (legal, accounting, design, etc.) accepted and documented. Not recorded as revenue under standard accounting, but tracked for grant reporting as in-kind match where applicable.

Venue or space donations	✓ Accepted – PD approves	Documented with a letter or email confirming the donated space, date(s), and estimated fair market value. Acknowledged in writing.
Stocks and securities	Board approval required	The Academy will liquidate marketable securities promptly upon receipt unless the Board specifically approves holding them. Proceeds credited to the program designated by the donor.
Real property	Not accepted without Board approval and legal review	The Academy does not routinely accept gifts of real property. Any such gift requires full Board approval, independent appraisal, environmental review if applicable, and legal counsel review before acceptance.
Gifts with conditions or naming rights	Board approval required	Any gift that restricts how, when, or where funds may be used, or that attaches a naming right to a program or facility, requires full Board approval before acceptance. The Academy will not accept conditions that conflict with its mission or governance.
Anonymous gifts	✓ Accepted	Accepted and acknowledged as directed by the donor. The identity of anonymous donors is kept confidential and not shared without consent.

3. Restricted and Unrestricted Gifts

Unrestricted gifts may be used by the Academy for any purpose consistent with its mission. Restricted gifts — those designated by the donor for a specific program, cohort, or use — will be honored as directed, provided the restriction is consistent with the Academy’s mission and the Academy has the capacity to administer the restricted funds. If a restricted gift cannot be used as directed (for example, because a program is discontinued), the Academy will contact the donor to discuss an alternative use. If the donor cannot be reached, the Board will redirect the funds to the closest charitable purpose.

4. Donor Acknowledgment and Receipts

All gifts of \$250 or more will be acknowledged in writing within 5 business days of receipt, as required by the IRS for donors to claim a charitable deduction. The acknowledgment will state the date, amount (or description of in-kind contribution), and whether any goods or services were provided in exchange. Sponsorship benefits (logo placement, event recognition, etc.) constitute goods or services — acknowledgment letters for sponsorships will note the estimated fair market value of benefits provided.

Note: The Academy can only issue tax-deductible gift acknowledgments after receiving its IRS determination letter confirming 501(c)(3) status, or while operating under a fiscal sponsorship agreement with an existing 501(c)(3). Before that time, donors should be informed that their contributions may not be tax-deductible.

5. Quid Pro Quo Contributions

If a donor receives goods or services in exchange for a contribution (a quid pro quo contribution), and the total payment exceeds \$75, the Academy must provide a written disclosure statement informing the donor of the estimated fair market value of the goods or services received and that only the amount in excess of that value is deductible. Sponsorship benefits are the most common example. The Program Director is responsible for ensuring proper disclosure.

6. Gifts the Academy Will Not Accept

The Academy reserves the right to decline any gift. The Academy will not accept gifts that are illegal, that conflict with the Academy's mission or values, that expose the Academy to liability, that require the Academy to take positions on political candidates or parties, or that come with conditions the Academy cannot fulfill. The Program Director has authority to decline gifts below \$5,000; the Board must approve declining gifts of \$5,000 or more.

7. Administration and Review

The Board Treasurer is responsible for administering this policy, maintaining gift records, and reporting gift activity to the Board at each regular meeting. The Treasurer will present an annual gift summary as part of the annual financial report. This policy shall be reviewed by the Board annually and updated as needed to reflect changes in law, organizational capacity, or best practices.

Adopted by the Board of Directors: _____ **Board Treasurer**
signature: _____

Winchester-Clark County, KY Entrepreneurial Academy | Gift Acceptance Policy | Review annually | Keep on file for all grant applications