

211 Donations Policy

Purpose:

The purpose of this policy is to provide guidance for the STEM Academy Board's acceptance of donations and gifts.

General Statement:

The Board encourages the acceptance of donations and gifts that will enhance educational opportunities for students. The Board will only accept gifts and donations in compliance with Minnesota law. If gifts or donations are accepted, they become the property of this Charter School under the control of this Charter School Board.

- The Board approval is required for all donations in excess of \$250.
- The Executive Director (or designee) shall prepare thank you letters for signature upon board acceptance and shall update fixed assets records when feasible.
- It is the responsibility of the donor to determine the fair market value of any charitable deduction for income tax purposes. Fair market value generally is the price that property would sell for on the open market.

Adopted: February 15, 2011