

Augustine Classical Academy

Policy Statement Acceptance of Donated Stock / Marketable Securities

Whereas neither the members of the Augustine Classical Academy (ACA) board of directors nor its senior staff are professional investment portfolio managers, it is the policy of this organization to liquidate stock immediately upon receipt. The possible transaction cost of this sale is considered small compared to the risk of loss that can be experienced with delay in the sale of the stock.

An investment account will be maintained with a minimum balance of cash or stock as required to facilitate the donation of stock to Augustine Classical Academy and liquidation of the stock. Or, a third party securities liquidation service will be used to receive, immediately liquidate, and deposit proceeds into an ACA cash account. Stock Donator (www.stockdonator.com) is the required third party liquidation service to be used.

For ACA's gift crediting and accounting purposes, the value of the securities is the average of the high and low securities price on the date of the gift, in accordance with IRS regulations.

The maintenance of this account to accommodate these transactions is the responsibility of the executive director / head of school in conjunction with the finance committee of this organization.

The finance committee shall conduct an annual internal audit of stock / investment account transactions in collaboration with the treasurer to ensure accuracy of balances reported to the board. The committee will provide a brief summary report reflecting activities within the account and verifying the account balance.

Proceeds from the sale of the stock are considered unrestricted contributed income unless the donor has imposed a restriction as a condition of the gift in which case procedures for accounting for restricted contributions will be followed.