

## J. Types of Expenditures

### 14. Prizes

- a. Merchandise or services with a fair market value of \$600 or more purchased with Foundation funds (or donated) that are given away as a prize at a fundraising event (e.g., door prize at a banquet or prize won at a golf tournament, etc.) are considered taxable income to the winner.
- b. The recipient must complete a “**Prize Acknowledgement Form**” to provide the Foundation with information required for the issuance of IRS Form “1099-Miscellaneous income” at calendar year-end.