

Citrus County Community Charitable Foundation, Inc.
Gift Acceptance Policy

I. POLICY:

It is the policy of the Board of the Foundation to accept unsolicited gifts and donations made to the Foundation, provided that such gifts are consistent with the mission of the organization.

II. PURPOSE:

The purpose of this policy is to provide the parameters within which the Foundation accept gifts and donations, and to provide guidance on how such gifts and donations are used and accounted for.

III. PROCEDURE:

- A. The Foundation may accept any gift or donation in which the donor's interest and intent is consistent with the mission of the Foundation. Any gift, regardless of form, which is inconsistent with the mission of the Foundation or whose donor required conditions or limitations on use are inconsistent with the mission of the Foundation shall not be accepted.
- B. *Cash Gifts / Non-Cash Gifts.* The Foundation may accept any unrestricted, cash gift. All other non-cash donations must first be converted to cash by the donor prior to making a donation to the Foundation.
 - 1. The Executive Director is authorized to accept and process any cash gift received by the Foundation. The Executive Director shall report to the Board at each Board meeting any donations or gifts received.
 - 2. All cash gifts in \$500 or less shall be deposited and recorded into the Foundation's Operating Fund.
 - 3. All cash gifts in excess of \$500 shall be deposited and recorded into the Foundation's Investment Fund as a contribution to the principal assets of the Fund.
- C. *Testamentary Gifts and Charitable Remainder Trusts.* The Foundation may accept any gift approved through bequests, wills, or testamentary trusts and other estate planning instruments which would be acceptable as an Outright Gift. The Foundation may disclaim any bequest or testamentary gift if determined by the Foundation to be in the best interests of the Foundation to do so. The Foundation shall not serve as trustee for charitable remainder trusts including unitrusts, annuity trusts, lead trusts, etc. unless it is deemed to be in the best interest of the Foundation.
- D. *Restricted Gifts.* Generally, The Foundation will not accept restricted gifts; however, upon notification of the potential to receive a restricted gift, the Executive Director may present the potential donor restricted donation or gift to the Board for review and consideration for acceptance. Any acceptance of a restricted donation or gift must be consistent with the Foundation's mission.
- E. *Tax or Legal Advice/Execution of Documents.*
 - 1. The Foundation shall seek legal counsel as needed if acceptance of any gift requires

execution of any documents including but not limited to gift agreement, or releases and waivers.

2. Only persons authorized by the Board may accept any gift from a donor or execute any gift agreement.
 3. The Foundation shall advise all donors that the Foundation does not provide tax or legal advice to donors. All donors shall be advised, both orally and in writing, to seek their own legal counsel with respect to the tax implications of their gifts and their tax and estate planning needs.
- F. *Planned Giving with Donors.* The Foundation does not solicit planned gifts; however, representatives of the Foundation may discuss planned giving with donors, provided that the prospective donor has initiated such contact.
- G. *Acknowledgement of Donation / Donor Information.*
1. The Foundation shall acknowledge in donor and/or donation and provide appropriate correspondence to the donor or donor representative.
 2. All information concerning donors, including names, names of beneficiaries, amount of gift, size of estate, etc., shall be confidential, unless otherwise subject to public records disclosure in accordance with applicable law. Where not subject to disclosure in accordance with applicable law, otherwise confidential donor information may be disclosed if a donor or, in the case of a testamentary gift or other acceptable circumstances, an executor, beneficiary, or close family member, grants permission to the Foundation to publicly announce or recognize a gift.
- H. *Investment of Funds, Philosophy, Duties & Responsibilities.* Guidelines related to investment of the donated funds, are set forth in the Foundation's Investment Policy Statement.
- I. *Amendment of Policies and Guidelines.* All gift acceptance policies of the Foundation are subject to amendment or exception, upon appropriate resolution and vote by the Foundation Board; however, such amendments may not be used to defeat or infringe upon the requirements of the Articles, Bylaws, or Investment Policy.

Approved:	February 25, 2021
Date First Adopted:	February 25, 2021
Date Last Reviewed	
Next Review Date:	