

## **Recording and Acknowledgement of Gifts      Policy #28**

**Policy Objective:** Consistently managing the receipt of gifts is an important key to success. It is imperative that all gifts are acknowledged “by the book” and with the same attitude of professionalism, gratitude and respect.

### **Recording of the Gift:**

1. The donor should be asked to complete the donor Receipt of Gifts Form (28A) with each gift. This form should include:
  - a. The date of the actual receipt of the contribution.
  - b. The name of the donor(s) or donor family.
  - c. The exact amount of the financial donation, or the exact description of the non-monetary donation.
  - d. In what name is the gift to be recorded (memorialized, family name or name of individuals)
  - e. The donor will be asked to notate on the form that they wish the gift to go to: books, technology, programming (specific area), art or atmosphere, operating expenses, building or expansion expense, marketing or fundraising and other.
  - f. Allow a checkbox for the donor to be named or anonymous.
  - g. All gifts should be recorded in an Excel spreadsheet within 48 hours and on monthly Board reports.

All entries into the spreadsheet should include a-g above as well as:

- Who recorded the gift?
  - What form was the gift received? (money, check, etc.)
  - When thank you was sent?
  - When donor benefit was completed? (plaque, gift, goods, etc.)
2. All contributions will be listed in the annual report which will be published and made accessible to the public in August for the previous fiscal year.

### **Acknowledgment**

Within two business days of the contribution, the appropriate thank you letter signed by the director (based on the gift level) should be sent by USPS. Each thank you letter must include the wording required by the IRS.

- A. If no goods or services were given in exchange for the gift, each letter should include this statement, “no gifts or services were given in exchange for your gift.”
- B. If a product or service (a book, bookmark, t-shirt, plaque, etc.) was given in exchange for the gift, the letter should include a statement such as this, “In exchange for your contribution of \$500, you received a book with an estimated fair market value of \$25. Therefore \$475 may be treated as a charitable donation.”

## Receipt of gifts to the Gibson Memorial Library

### Policy 28 A

“No goods or services were received in exchange for your contributions to the Gibson Memorial Library. Therefore, the entire donation qualifies for a charitable donation.”

We very much appreciate your gift as described below.

Name \_\_\_\_\_

Date: \_\_\_\_\_

Your monetary gift of \$ \_\_\_\_.

Gift's intended purpose:

Publicize \_\_\_\_\_

Keep Confidential \_\_\_\_\_

Patron  
Signature \_\_\_\_\_

Director  
Signature \_\_\_\_\_

The amount of your contribution that is deductible for federal income tax purposes is limited to the excess of your gift or contribution over the value of goods and services we have provided you.

All contributions, by level of donations, will be listed in the annual report which will be published and made accessible to the public in August for the previous fiscal year. Name listed in the will be designated.

Donations received during the capital campaign will be included in the annual report following the conclusion of the campaign unless explicitly requested by the donor to remain confidential.

A copy of this receipt will be given to the donor and retained by the library.

**Adopted:** December 1, 2014

**Reviewed:** February 2016

**Revised:** March 2021 (*This policy supersedes previous versions dated before March 2021*).