

Recording and Acknowledgement of Gifts
Policy #28

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 check mark the area 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, other)
 - f. The form should have a few lines where additional wishes can be specified
 - g. Allow a checkbox for the donor to be named or anonymous
2. All gifts should be recorded in the gift database within 48 hours.
All entries into the database should include a-g above as well as:
 - Who recorded the gift
 - What form the gift took
 - When thank you was sent
 - When donor benefit was completed (plaque hung, gift given, etc.)
3. 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 as designated.
4. 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.

Acknowledgment

1. Within two business days of the contribution, the appropriate thank you letter signed by the director (based on the gift level) should be sent USPS. Each thank your 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.”

2. If a contribution with a value greater than \$250 is made, the donor should also receive a hand-written note from a member of the board, within 5 business days of the receipt of the donation.
3. If a contribution with a value greater than \$500 is made, the donor should also receive a personal thank you phone call from the president of the board within 3 business days of the receipt of the donation.
4. All contributions will be acknowledged and also designated on the donation level benefits list.

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 \$ _____

OR

Your gift of property _____.

In consideration of your gift, we have provided you with _____.

Which we estimate has a value of \$ _____.

Gift's intended purpose:

_____.

Gift in memory of:

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 as 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.