

Regency at Providence Community Association

GIFT POLICY

The Regency at Providence Community Association will accept cash and in-kind gifts subject to the following guidelines:

1. Gifts in excess of \$100 require approval by the Board of Directors. Acceptance of any gifts valued under \$100 may be approved by any committee, or subcommittee thereof, of the Board of Directors.
2. No individual, either acting on behalf of the Board of Directors or as a contractor of the Board, may accept a gift.
3. When determining whether or not to accept a gift, the Board will consider the following criteria:
 - a. Consistency with the goals/priorities/needs of the HOA
 - b. Usefulness to the HOA
 - c. Cost connected with gift acceptance (if any)
 - d. Potential for perceived conflict of interest with donor.
4. The Board of Directors reserves the right to decline any gift.
5. In accepting a monetary gift the Board of Directors will make every reasonable effort to honor the donor's wishes, if any, concerning the use of that gift.
6. Donors will be informed that their gifts are not tax deductible since the HOA is not a tax- exempt organization.
7. Donors shall provide estimates of the value of gifts in kind, which the Board will use to establish the fair value of the gifted item.
8. Gifts become the property of the HOA upon acceptance and delivery and the donor relinquishes all claims on the gift and its use.
9. Monetary gifts will be separately recorded and use-tracked within the HOA accounting system.
10. Donors will be recognized unless anonymity is requested. Such requests will be honored, except to the extent that the members of the Board of

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11. Directors charged with having to determine whether the gift should be accepted must be aware of the donor's identity and in any case when the HOA may be legally required to disclose the identity of donors.

This policy was adopted by the Executive Board, at a meeting held on March 26, 2015.