



THE FRIENDS OF PRESQU'ILE PARK

POLICIES & PROCEDURES

Policy Name: DONATIONS AND INCOME TAX RECEIPTS

Reference: 009

Effective Date: July 27, 2013

Revision Date:

POLICY

The Board of Directors is responsible for ensuring that donations meet the charitable purpose of the organization, are spent in accordance with promised intent, and that income tax receipts are issued in accordance with law.

Offers of "donor restricted gifts" will be decided by the Board of Directors and may be declined by The Friends of Presqu'ile Park at its sole discretion. Generally, the Board of Directors will not establish "donor restricted gifts" for amounts under \$25,000; however contributions to existing funds will be accepted regardless of amount.

From time to time, the Board of Directors will collect donations for a specified project or purpose to be administered as a "Board restricted fund". The Board will strive to reasonably spend such donations as intended. Otherwise, the funds will be used for other charitable purposes as approved by the Board of Directors.

The Treasurer will maintain a list of "board restricted funds".

All donations will be maintained in a co-mingled bank account.

The Membership Coordinator is authorized to issue signed income tax receipts on behalf of the Board of Directors in accordance with procedures.

The Membership Coordinator will recognize donations on behalf of the organization.



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PROCEDURES

1. The Board of Directors must approve the collection of donations for any specified project or purpose rather than a general purpose gift.
2. The Treasurer will maintain accounts of "board restricted funds" and report the balance of the accounts monthly.
3. All income tax receipts are issued by the Membership Coordinator, or an officer of the organization in the absence of the Membership Coordinator.
4. The Membership Coordinator will maintain records of all income tax receipts issued for a period of 7 years. Income tax receipts may be issued in hard copy or electronically.
5. The Membership Coordinator will only issue income tax receipts that meet the following criteria:
 - issued in the proper name of the donor
 - issued in the full amount of the gift provided the gift is valued more than \$10
 - the gift is money, securities or property
 - the gift does not exceed \$1,000 for property items, such as food, wine, and clothing. The gift must be valued based on receipts or evidence of comparable value. Homemade gifts are valued based on the cost of preparation excluding time and effort for volunteer supplied goods.
 - gifts of art must be appraised by qualified person for valuation
6. Income tax receipts will not be issued for donations of services, or for items that could be claimed as an expense by a volunteer or an employee.
7. If it is unclear whether a receipt should be issued, the Membership Coordinator will refer the matter to the Board of Directors.
8. The Membership Coordinator will communicate with the donor to thank them for their contribution.



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9. The Membership Coordinator will maintain a permanent list of donors and their cumulative giving. As of December 31st each year, the cumulative level of support of donors will be determined as per the following table and donors recognized as soon as possible thereafter.

Supporter	\$250 to \$499
Sustainer	\$500 to \$749
Associate	\$750 to \$1,499
Patron	\$1,500 to \$4,999
Benefactor	\$5,000 to \$9,999
Endower	\$10,000 and over.