

GIFT ACCEPTANCE – MTHOA

The Myrtle Trace Homeowners Association will accept cash and in-kind gifts subject to the guidelines below.

1. All gifts must be approved/accepted by 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. In 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 shall 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 obtain appraisals of gifts in kind and shall provide written copies thereof to the Board which will utilize them to establish fair value of the gifted item.
8. All gifts become the property of the HOA upon acceptance and delivery and the donor relinquishes all claims on the gift and its use.
9. All monetary gifts will be separately recorded and use tracked within the HOA accounting system.
10. All donors will be recognized unless anonymity is requested. Such requests will be honored, except to the extent that the members of the Board of 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.

Adopted November 19, 2014