



GIFT ACCEPTANCE POLICY

PREAMBLE

As a public charity, the Colorado Nonprofit Association is committed to a diversified funding base, some of which may include charitable contributions, to fulfill its mission. The Colorado Nonprofit Association, in soliciting or accepting gifts, will maintain and utilize procedures to ensure best practices relative to acceptance and stewardship of gifts, donor communications and acknowledgement.

Policy: Our policy is to accept unrestricted gifts and gifts restricted for specific programs or services, in the form of cash, stocks, deferred or appreciated property on behalf of the Colorado Nonprofit Association.

Legal Authority: Tax limitations by local entities, foundations, and individuals often dictate contribution of such goods to a 501(c)(3) organization, and therefore most gifts to the Association will be directed to the 501(c)(3) entity. The Association may also accept gifts to its 501(c)(4) affiliation- *Citizen's Action for Colorado Nonprofits*. Gifts to the 501(c)(4) will be accepted, recorded, and spent according to the charter of *Citizen's Action for Colorado Nonprofits*.

The Association may seek the advice of legal counsel in matters relating to the acceptance of gifts when appropriate. Examples might include gifts of securities, those involving contracts, or real estate transactions.

Purpose: Support the work of the Association in its endeavors to lead, serve and strengthen Colorado's nonprofit sector.

Scope: Contributions may be received for all departments and programs of the Association as well as to support general operating and capital development.

Definition: Gift - Any contribution of cash, equipment, stocks, property, or in-kind services shall be considered a gift.

Acceptance Authority: The Vice President and Chief Operating Officer have authority to accept all standard cash, equipment and in-kind services on behalf of the organization. Unusual opportunities for donation, stock, property or planned gifts will be considered by the Finance Committee to ensure the gift is in the best interest of the organization. The Association's policy is that gifts of stock will be sold as soon as feasibly possible. The Finance Committee has the right to accept or refuse any gift on behalf of the Association.

Donor Acknowledgement: All gifts, grants and sponsorships shall be acknowledged within 48 hours of receipt by the Association. There will be clear indication as to whether the donation was made to the 501(c)(3) or the 501(C)(4) organization. Acknowledgment letters to donors for cash gifts shall include the amount of the gift, the designated purpose for which the contribution was made, use of any earned income as a result of the gift, as well as a statement as to tax deductibility. Acknowledgement for in-kind gifts will identify the specifications of the gift, the intended use and a statement as to the tax deductibility, if any. If appropriate, the acknowledgment will reference any special recognition that may apply to the gift.