

## The Hammocks Cape Haze Revised Policy on Gift Acceptance

Financial gifts in furtherance of the programs and projects of the Hammocks Master Association (referred to as the Association herein) are gratefully accepted and can be an important supplement and stimulus to the Board's work on behalf of our community. The purpose of this policy statement is to assure that such gifts are responsibly managed and that appropriate and consistent recognition is given to contributors.


### Guiding Principles:

1. Although the Hammocks Cape Haze Master Association is a not-for-profit corporation, it is not classified by the Internal Revenue Service as a charitable organization. Therefore, gifts to the Association are generally not deductible for federal income tax purposes.
2. Donors may contribute unrestricted or restricted funds. Unrestricted funds will be utilized at the direction of the Board for any authorized work of the Association. Donor restrictions on the use of the funds will be evaluated on a case-by-case basis. Only those restrictions which support the implementation of approved Association plans will be acceptable. Donor restrictions which seek to alter plans in any way (e.g., change the nature of projects, alter approved timelines, support projects not a part of the approved plan, etc.) may be rejected.
3. Restrictions presenting a real or perceived conflict of interest will be rejected. Donors will not be afforded special consideration or influence in the formulation of Association plans.

### Donor recognition:

1. All gifts, regardless of size or purpose, will be acknowledged and recognized in a uniform manner.
2. Some donors may wish to remain anonymous, and that wish will be strictly honored.
3. To preserve the maximum value of contributed funds, expenses related to donor recognition will be kept to a bare minimum. For this reason, such devices as engraved name plates, plaques, engraved paving stones, etc. will not be used. These devices, while they can be attractive, are often expensive to acquire and maintain. They tend to deteriorate over time and often become unsightly. Memorial gifts or gifts in recognition of someone may be accepted, however recognition will be carried out as stated in #5 and 6 below.
4. All gifts will be acknowledged promptly with a thank you letter to the donor(s) from the Board of Directors.
5. The *Hammocks Update* is a periodic publication sent to all unit owners and can be used for lists of donors to various current projects.
6. The Association Annual Owners' Meeting presents an ideal opportunity for donors from the previous year to be personally and formally recognized by their peers.

Approved



President, Master Association

May 25, 2021

Date