

POL.A.04.16 - Agency Gift Acceptance Policy

Purpose

The Gift Acceptance Policy has been established to govern acceptance of gifts made to the Park District of Oak Park and to provide guidance to donors, staff and the Board.

Types of Gifts

The Park District of Oak Park will consider any and all gifts that will contribute to the fulfillment of the Park District's Mission. Gifts can be in the form of cash, tangible personal property, real estate, and miscellaneous charitable items. Gifts are defined as assets that do not fall within the parameters of the Park District's sponsorship program.

Gift Acceptance Process

The following process will be utilized when considering all gifts made to the Park District of Oak Park.

1. The donor is to submit a written proposal to the Executive Director, detailing the proposed gift.
2. The Executive Director will review the proposal with all necessary parties, including, but not limited to, donor, staff, Board committees, and legal counsel before presenting the proposal to the Board.
3. The Executive Director will present the proposal, along with a recommendation, to the Park Board for consideration.
4. The Board will consider the proposed gift at a regular scheduled Board meeting.
5. Upon acceptance of the gift proposal, the Board will instruct the Executive Director to work with the donor to handle the gift acceptance on behalf of the Board.

Restrictions

Restrictions placed on gifts that are not consistent with the Mission of the Park District of Oak Park may be rendered unreasonable or unable to be fulfilled, thus resulting in a rejection of the gift. The Board reserves the right to request the donor to remove or alter the restrictions in order to gain acceptance. The Board reserves the right to reject any and all gifts for any reason.

Use of Legal Counsel

The Park District of Oak Park reserves the right to seek the advice of legal counsel when considering potential gifts.

Legal, Professional and Appraisal Fees

The responsibility of any and all legal, professional and appraisal fees that are associated with the gift acceptance must be detailed in the written proposal by the donor. Should additional fees arise during the gift acceptance process, the responsibility of these fees is to be assigned, in writing, prior to Board approval.

Acknowledgement

The Park District will acknowledge the receipt of all gifts in writing, and in a manner which satisfies

the necessary IRS substantiation requirements set forth in IRC Section 170(c) for the deduction of charitable gifts by individual donors. Additional publicity of the gift to the Park District will be handled by Park District staff in a manner that is agreeable to the donor and appropriate for the gift.