



TOWN OF TRURO

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POLICY MEMORANDUM #32

Date: April 7, 2004; Revised December 5, 2017; Revised September 13, 2022

*This policy was revised at the September 13, 2022 Select Board meeting solely to reflect the titles used in the Town Charter for the Town Manager and Select Board and to modify language to be gender neutral. No changes were made to the content of the Policy at that meeting.

Subject: **GRANT AND GIFT ACCEPTANCE POLICY FOR THE TOWN OF TRURO**

This policy applies to grants and gifts given to the Town of Truro, and not to any individual employee or group of employees of the Town.

In accordance with G.L. c. 44 §53A, any amounts received as a grant or gift to the Town of Truro may be expended for the purposes of such grant or gift with approval by the Select Board.

Grants or gifts of cash, whether restricted or unrestricted, shall be acknowledged as soon as possible, with date and amount of grant or gift clearly stated, and with the following (or similar) statement:

"No goods or services have been rendered in consideration of this gift."

This is required by the IRS in order that under-the-table payments for services are not credited as gifts.

Restricted grants or gifts of cash shall be acknowledged as above. It is important that the restriction be noted in writing, as well as the donor's wish to have any interest generated by the gift used for the restricted purpose. It is important that fund raisers ask donors to assign, in writing, interest earned by their grants or gifts to be used as they wish, i.e., toward the same restricted purpose as the grant or gift itself; otherwise, interest will be added to the General Fund. If the express written terms of the gift or grant stipulate that interest earned by their grants or gifts are to be used for the same restricted purpose as the gift itself, interest on the grant or gift funds shall remain with and become a part of the grant or gift without further appropriation.

Unrestricted grants or gifts of cash are the most useful because they can be used for whatever is deemed by the organization to be most pressing at any given moment. Donors of such grants or gifts should also be asked to direct earned interest, in writing, to the gift fund.

Grants or gifts of appreciated securities are handled and credited by the Town Clerk/Treasurer, but are acknowledged by the fund-raising organization using figures provided. These donors should be asked to express, in writing, how interest generated by these grants or gifts should be used, as above, and the same disclaimer stated on the letter of thanks.

Gifts-in-kind are any non-monetary donations which includes articles, art, furniture, etc., deemed by donors to have a use or a future use to the recipient. Proposed gifts-in-kind must be considered by the Town Manager for items with a current perceived value of \$25,000.00 or less or by the Select Board for items with a current perceived value of \$25,000.01 or more on a case-by-case basis to determine whether the gift will be accepted or respectfully declined. The potential donor should submit a detailed description of the item(s) and the proposed date of the gift. The Town of Truro has no obligation to accept any/all gifts offered. When

considering the acceptance of the gift, the Town will consider the value offered by the gift, the maintenance and short- and long-term associated costs, and the storage/ placement of the gift.

At the time that a gift is accepted, the Town along with the donor will determine whether the gift should be kept in perpetuity or may be declared surplus at a later date.

No monetary value will be attributed to gifts-in-kind. The Town of Truro cannot assign a value and the donor will be responsible for the payment for any independent appraisal(s) of the worth of the article(s) that the donor wishes to secure.



Kristen Reed, Chair



John Dundas, Clerk



Stephanie Rein



Robert Weinstein, Vice Chair



Susan Areson

Select Board
Town of Truro