

## **CITY OF RACINE**

### **MONETARY DONATIONS POLICY**

The City of Racine has been enriched by the generous monetary donations of individuals and entities in support of the Racine community. The City of Racine welcomes and encourages support from private individuals and entities that support the programs and services that the City provides to the public.

#### **Purpose**

The purpose of this Policy is to provide a foundation including guidelines and procedures for considering and receiving proposed monetary donations to the City of Racine. This policy applies only to donations of money.

#### **Definitions**

*Donation of Money/Monetary Donation:* Any sum of money given or donated to the City of Racine including, but not limited to, endowments, cash, checks, and negotiable securities.

*Donor:* A private individual, for-profit company, non-profit organization, public agency, or any other public or private entity wishing to make a monetary donation to the City of Racine.

#### **Applicability**

This policy shall cover all donations of money to the City of Racine and any of its Departments, except for monetary donations made to the Racine Public Library, which are made pursuant to its own donations policies. The City of Racine retains sole discretion to determine whether to accept or decline any proposed monetary donation.

#### **General Procedures**

As monetary donations vary greatly, the review process may be tailored according to the type of donation of money proposed and the complexity of the proposal. Those wishing to make a monetary donation are strongly encouraged to contact the recipient City Department(s) at the earliest possible time to discuss the proposed monetary donation and the process for review.

The Finance Director shall cause a Monetary Donation Agreement Form to be created, which shall be completed for any monetary donations with a value of \$100 or greater. The form may be completed by the Donor or by the recipient Department and must contain the signature of the Donor. The recipient Department shall work with the Donor to complete the form whenever requested.

Completed Monetary Donation Agreement Forms shall be filed with the Finance Director.

Recipient Departments shall record the name of each donor, the dollar amount of the monetary donation, the date of receipt, the dates of expenditure, and the purpose of the expenditure. On a quarterly basis, the recipient Department shall provide such information to the Finance Director, who will maintain a City-wide record for all monetary donations. The Finance Director shall submit a quarterly City-wide report of all monetary donations to the Finance and Personnel Committee.

If the amount of any one monetary donation proposed to be made by a donor is \$10,000.00 or more, the monetary donation must be approved by the Common Council, upon recommendation of the Finance and Personnel Committee, before the monetary donation may be accepted.

If a donor proposes to make a monetary donation, of any amount, three or more times within a six-month period the third and any subsequent monetary donation must be approved by the Common Council, upon recommendation of the Finance and Personnel Committee, before such monetary donations may be accepted.

### **Acknowledgements & Anonymity**

All monetary donations for which the donor does not request anonymity shall be acknowledged by the Department Head with a letter of appreciation. Because the City of Racine is a municipal entity and subject to the provisions of the Wisconsin Public Records Law, the City cannot guarantee anonymity of individual donors, but will work with individuals who wish to remain anonymous in their monetary donations to provide appropriate means for those individuals to make their monetary donations while maintaining their privacy.

### **Tax Liability**

It is the responsibility of the donor to determine any tax implications to the donor. Information provided by the City of Racine, its officials, employees, or agents in connection with monetary donations is intended to be informational only and is not intended to be a substitute for professional financial or legal advice or opinions. The City of Racine makes no representations or guarantees as to the tax implications of any monetary donation made to the City. Donors are responsible and are advised to obtain their own tax and financial advice from appropriate professionals.