

BRANFORD ELECTRIC RAILWAY ASSOCIATION, INC.
THE SHORE LINE TROLLEY MUSEUM

NUMBER 305
FINANCE

UNCONDITIONAL PROMISES FOR DONATIONS

Purpose:

Branford Electric Railway Association, Inc. (BERA), recognizing its responsibility to its donors, regulatory bodies and membership properly to document and maintain records of promises to donate gifts, establishes the following policy.

Policy

It is the policy of BERA to recognize on our financial statements unconditional promises to give, in compliance with Financial Accounting Standards Board publication ASC 958-605, sections 25-7 through 25-15, or successor document.

BERA requires that unconditional promises to give be documented by a signed and dated pledge form which clearly states:

- The full name of the donor
- The donor's mailing address, and other contact information
- The total amount pledged
- The nature of the asset promised (e.g. cash, securities).
- The date by which the pledge will be entirely fulfilled.
- The frequency or schedule of pledge payments

Furthermore, while pledges to give may be restricted to a specific purpose, they cannot be recognized on the financial statements unless they are unconditional.

Pledge forms will be retained in hard-copy form in the museum's offices. While the pledge may also be recorded in databases or other electronic media, the hard-copy signed pledge form shall be the controlling document.

Approved by the Board of Trustees, September 8, 2012