

Financial Gifts Policy

Application

Financial donors deserve recognition of their gifts along with consideration of their interests in the use of funds. Library trustees are subject to legal restraints regarding what they may accept as gifts or provide in the way of acknowledgement. This policy serves to provide guidance to both parties.

Statement of Purpose

Financial gifts to The Community Library will be applied to the provision of library resources. Given that all funds transferred to the library become public funds, legal conditions apply in some cases. This and related finance policies intend to define the library's understanding of relevant laws. This policy in particular also provides for communication between the library and donors, recognition of gifts, and acceptance restrictions.

Policy

Gifts offered without restrictions may be accepted directly and acknowledged with a letter thanking the donors. Donors wishing some other form of recognition should include such requests with their gift; requests will be considered at regular meetings of the Board. Gifts intended to provide for library materials will be subject to the Collection Management policies. Undesignated financial gifts will be used by the library at the discretion of the board. Gifts of investment securities must meet the standards of the Investment policy. Gifts of goods and services are also appreciated. Restricted gifts will be evaluated based on their fit with the library mission and approved policies. Gifts accepted by the library will be overseen by the Board.

The library cannot appraise value of any nonfinancial gift. The responsibility for the appraisal of donations lies with the donor. The library can provide a letter or receipt acknowledging the gift but will not provide a statement of value.

Responsibility

The Library Director or a designee holds responsibility for providing documents related to the policy to concerned parties. The Library Director is responsible for training and supporting staff regarding this policy. Any representative of the library may receive gifts on behalf of the library provided their compliance with this policy. Receipts may be issued by any representative of the library. Restricted gifts will be evaluated by the Board of Trustees.

Approved Date: 11/13/2014

Revised: 3/9/2023

Reviewed:1/2/2020