

Policy Concerning Gifts and Bequests

1. Monetary Gifts or Bequests received for the “Friends of Ilsley Library” shall be given to the Friends’ Treasurer.
2. Monetary Gifts and Bequests to “Ilsley Library”, “Middlebury Public Library” (or any variant thereof), or to the “Ilsley Board of Trustees” or “Ilsley Board”, shall be accepted as benefitting “The Ilsley Public Library”. The Board may refuse any gift or bequest designated for a purpose it deems contrary to the Library’s mission.
3. Monetary Gifts and Bequests received by the Library shall be treated as follows:
 - A. If the amount is less than \$1,000, the Director shall deposit the money in a Trust/Agency account and shall report this action to the Board at its next scheduled Meeting.
 1. The Director shall acknowledge receipt of these Gifts or Bequests.
 2. The Board and Director shall discuss any single expenditure from these accounts in excess of \$750.
 3. The Board shall review any unrestricted Trust/Agency accounts exceeding \$5,000; and redirect those funds as it sees fit.
 4. At least annually, the Director shall present the Board with a List of these Trust/Agency accounts, deposits to and withdrawal from such accounts, and the reasons for any expenditures.
 - B. If the amount is more than \$1,000, the money shall be given to the Board’s Treasurer, and the Board shall determine its disposal.
 1. The Treasurer shall acknowledge receipt of large Gifts or Bequests.
 2. The Board shall manage, invest and expend these moneys as it sees fit, unless specifically directed otherwise in writing by the donor at the time the gift or bequest is made.
 3. Such gift or bequests may be named in consultation with the Board.
 4. The Board shall record these actions in its minutes.
5. Gifts and bequests shall be considered *supplements to* current and future Ilsley Public Library annual budgets and *not* as substitutes for any portion of those budgets.
6. Non-monetary gifts to Ilsley Public Library (including books, other printed material, and digital media, e.g.) may be accepted and accessioned or disposed of at the discretion of the Director. Prospective Donors should be made aware that media gifts may be given to the Friends for sale or disposed of in another manner.