

POLICY: Treatment of Gifts

Purpose

To establish rules and expectations concerning the acceptance and disposal of gifts, donations, and bequests.

Statement of Policy

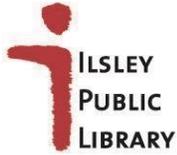
All gifts, whether physical material, money, or financial instruments, shall be *supplements* to current or future operating budgets, *not* substitutes for any portion of income in those budgets.

Physical Materials

- Gifts of books, CDs, and DVDs shall be given to the Friends of the Ilsley Public Library. The Friends hold regular book sales, the proceeds of which benefit the library.
- All persons contemplating the donation of other physical materials, e.g. furniture, electronics, etc., are encouraged to talk with the Library director to understand the library's current and future needs.
 - The Library director shall determine whether or not to accept all or any part of the donations of physical materials.
 - Once accepted, such physical materials become the property of Ilsley Public Library, and the director in consultation with the board of trustees shall determine whether to use them or sell them for the general benefit of the library. All proceeds from the sale of such items shall be promptly deposited in such of the library's investment accounts as the director and board treasurer shall determine.
 - The library does not provide donors with appraisals of physical materials, but is pleased to provide them with a written acknowledgment of the library's acceptance of their gift.

Money and Financial Instruments

- Gifts made to the Friends of the Ilsley Public Library without restrictions shall be given to the treasurer of the Friends and used as the Friends determine.
- Gifts made to support the Library's capital campaign shall be transferred by the Friends to the Town of Middlebury as described below.
- All persons contemplating a gift of money or financial instruments to the library are encouraged to speak with the Library director to understand the library's current and future needs. Gifts without restrictions are preferred.



- The library accepts all gifts, donations, or bequests of money or financial instruments that the Library director determines will assist the library's fulfillment of its mission. If a gift does not meet this criterion, the library shall promptly return it to its donor. Gifts that do meet this criterion shall become the property of Ilsley Public Library and financial instruments shall be sold as soon as practicable.
- If the amount of the gift is \$2,000.00 or less the Library director shall deposit the money in a Trust/Agency account. If the amount of the gift is greater than \$3,000.00 (and not earmarked for specific purposes) it shall be given to the Ilsley Public Library board treasurer and the board shall determine its disposal.

Capital Campaign Contributions

- The Friends of the Ilsley Public Library will accept donations to the capital campaign. The Friends of the Ilsley Public Library agree that they will identify the contributions to the capital campaign as such and maintain them separately from gifts for other purposes.
- The Friends will receive gifts of any amount and within one month disburse the funds to the Town of Middlebury for deposit into the appropriate account for capital expenditures.

Definitions

"Ilsley Public Library" refers to both the Ilsley and Sarah Partridge Libraries.

"Financial instruments" are monetary contracts between parties. They can be created, traded, modified and settled. They can be cash (currency), evidence of an ownership interest in an entity (share), or a contractual right to receive or deliver cash (bond).

Adopted by the Ilsley Public Library Board of Trustees on May 4, 1999

Amended on May 6, 2019; December 11, 2023