



GIFTS POLICY

Purpose

The Bergenfield Free Public Library and Information Center wishes to encourage community support of the public library's goals and services. The Library shall accept gifts of money, materials, furniture, equipment and services when these are consistent with the Library's plan of service and with the Library's collection development policy. Such gifts may include books, audiovisual materials, property, bequests, endowment contributions, assignment of life insurance and charitable remainder trusts.

The purpose of this policy shall be to establish a regular procedure for receipt, management and disposition of funds or other properties that are received by the Library as bequests, special gifts, or as a beneficiary of life insurance policies.

It is understood that special gifts and bequests should not take the place of local government support or cost efficient use of current income, but are intended to enable the Library to provide and enhance services beyond the scope of the current operating budget.

Administration

The Library Board shall be responsible for educating the community regarding planned giving, for authorizing gifts received according to these policies, and for overseeing the prudent management of the Endowment Fund.

Receipt of Books and Other Library Materials

The Library will encourage and accept gifts with the understanding that gifts of materials will be added to the collection if they meet the same standards required when the Library purchases materials. Gift materials given unconditionally and found not suitable for the collection may be donated for use by other organizations, sold or exchanged. Items donated with a proviso to be added to the Library or returned to the owner will be returned to the owner, if found unsuitable for the Library's use.

The Library does not have the expertise or resources to appraise gifts. Appraisal of gifts to the Library for income tax purposes is the responsibility of the donor. The acceptance of a gift that has been appraised does not in any way imply endorsement of the appraisal by the Library. Upon request, the Library will provide to the donor a receipt stating that the item was received and that the donor has placed a given monetary value on the item.

The permanence of gifts to the Library is not guaranteed.

Receipt of Special Gifts and Bequests

Unless otherwise stated, all funds received as gifts, except gifts designated for books and other traditional library materials, such as audio-visual materials and magazines, will be designated as Special Gifts. All gifts received in forms of property other than cash, and which cannot be used by the Library, will be converted to cash at their fair market value as soon as practicable, with converted funds to be deposited in one or more endowment funds created by the Library Board.



The Library reserves the right to refuse any gift that is not consistent with the Library's plan of service or the Library's collection development policy. Costs associated with processing an item, with maintaining a gift or space limitations may also be factors in determining whether or not to accept a gift.

Special Gifts and Endowments

The Library Board may create one or more Library Endowment funds to assure the financial future of the Library or to fund special Library projects that fall outside the scope of the current operations budget. Funds within the Endowment may be named for individuals or families in recognition of substantial donations to the Library.

Funds received as special gifts, not designated for books and other traditional library materials, will be deposited as follows:

For special gifts under \$2000, the Library Director will have the authority to add these directly into the current operations budget or to deposit them into one of the Library's Endowment funds; or For unspecified gifts of \$2000 or more, the Library Director must deposit these funds directly into a Library Endowment fund, unless authorized to do otherwise by an affirmative vote of a majority of the Library Board of Trustees.

Disbursements of Library Endowment funds of \$5000 or more must be approved by an affirmative vote of a majority of the full Library Board of Trustees. The Library Director will be responsible for annual reports to the Library Board regarding the status of Library Endowment funds.

Approved by vote of the Board of Trustees, May 8, 2003