

Suffern Free Library - Gift and Donations

Approved by Suffern Free Library Board of Trustees on May 24, 2022

This policy supersedes all prior policies and practices relative to this subject.

The Library welcomes donations that are compatible with the Library's mission, policies, and strategic plans. A donation (or gift) is defined as any item that is given at no cost to the Library. This might include, but is not limited to, items for the collections and monetary contributions.

Donations become the property of the Library. Guided by the Library's *Collection Development* and other relevant Library policy and procedures, the Library staff makes the final decisions regarding the acceptance, use, and disposition of donations. Gifts or donations made with restrictions are not accepted by the Library. Exceptions can be made only with the approval of the Library Board of Trustees.

Board consideration and majority vote approval is required for the following types of gifts:

- Securities that are not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests and other forms of investments that may not fall into the marketable securities category.
- Real estate. Every proposed gift of real estate must be examined on its individual merits, including, but not limited to, the title to the property and its insurability, the results of environmental investigations, and marketability. A current appraisal completed by a qualified appraiser must be provided by the donor.
- Gift annuities.
- Charitable Remainder or Lead trusts.
- Named endowment funds.
- Gifts that may encumber the library either financially or administratively. Examples are gifts of books given under the condition that they be placed in the collection, gifts of art given on the condition that it be displayed in the library, or cash given to create a new library program.

Books and other collection resource donations

Items donated for the Library's collections include, but are not limited to, print books, CD/DVDs, etc. Designated Library staff members evaluate and process such gifts according to criteria in the Library's *Collection Development* policy.

A donor wishing to give a particular collection item in honor or memory of a person should consult with the Library regarding the suitability of the item for the Library's collections.

Monetary donations

Monetary donations are including financial securities, planned giving and bequests. Unrestricted monetary gifts will be used at the discretion of the Library Director in accordance with this policy. Monetary contributions are administered by the Library Director for purchase of materials or programs not included in the normal operating budget.

Other donations

A donor wishing to give the Library any other type of donation, such as art and decorative objects, property, real estate, furniture, ornamentation, equipment, etc., should contact the Library administration regarding the Library's needs. If such donation is accepted, the Library retains unconditional ownership of accepted donation, and it will not be returned to the donor.

Tax deductions

All gifts to the Library are tax-deductible as allowed by law. Donors are responsible for appraisals and documentation for tax purposes. Acceptance of a gift which has been appraised by a disinterested third party does not imply endorsement of the appraisal by the Library. The Library will not place a value on a gift either before or at the time of the donation.

Recognition of donations and donors

Options for recognizing a donation may include, but are not limited to, book plates for collection items or plaques attached to physical objects. Recognition format may be based on criteria such as aesthetics, costs, practicality, duration, consistency, etc. While intended to be long-lasting, no recognition format should be considered permanent. When gift items are withdrawn from the collection, the Library will not notify the donor of the withdrawal. The Library will not automatically replace worn-out or lost gift items.

Library staff will make the final decision regarding the best recognition option.

The Library's Board of Trustees may authorize plaques or other symbols of honor to recognize organizations or individuals who have made substantial service or financial contributions to the Library or who have had contributions donated in their name.