

DONATIONS OF MONEY POLICY ULYSSES PHILOMATHIC LIBRARY

Monetary Donations

It is the policy of this Board of Trustees to take all steps necessary to encourage and solicit the continued financial support from our donors and to seek out new donors who are appreciative of the services we provide.

The library is fortunate to receive donated financial support from many sources. Some donations are solicited, some are free-will. The donations are absolutely required for the library to prosper and to provide high quality service to the community. It is, in fact, more than a policy; it is the main responsibility of the Board to acquire and build a firm financial base for long term viability of the library. This policy covers the two major types of donations that we experience: unrestricted and restricted monetary gifts. There are other types of gifts, such as tangible gifts of furniture, books, or works of art, which do not fit into these two types. It is the policy of the Board to review such gifts for appropriateness and accept them or reject them accordingly.

Unrestricted Donations

An unrestricted donation may be used as the Board thinks practical. This type shall be placed in the Operating Fund. An exception is large gifts (say larger than \$5,000) that were not foreseen as revenue and are unlikely to be needed to execute the planned expenditures for the year. The Board will be advised of these gift and will vote on their disposition, which usually will be to deposit the gift in the General Endowment or other endowments.

Restricted Donations

Restricted gifts come conditioned with specific directions from the donor. It is the policy of the Board to accept the conditions and to spend the funds as directed by the donor. If the conditions are inimical to the functioning of the library, the Board may refuse the gift or negotiate with the donor for a mutually acceptable set of conditions.

Planned Giving

Further, it is the policy of the Board to encourage the creation of future gifts by advising our supporters of other ways they can make donations by planning ahead in their family and personal finances. Two methods take priority: bequeaths and life insurance beneficiaries. The Long Range Planning committee shall prepare suitable outreach documents describing the simple steps that may be taken to do this. The Board will assure wide distribution to a potential audience. Note that this particular approach does not yield immediate results. It may be years before a bequest is realized. Recall, however, that the policy for donations is intended to ensure long-term viability for the library.

First approved by Board of Trustees 01/15/13

Last reviewed by Policy Committee 04/26/16