

DONATIONS OF MONEY POLICY ULYSSES PHILOMATHIC LIBRARY

It is the responsibility of the Board of Trustees to undertake fundraising activities, including the solicitation and acceptance of monetary donations to support the operation of the Ulysses Philomathic Library.

Financial donations are necessary to support both daily operations' needs and ensure the long-term viability of the library. This policy sets forth provisions of accepting donations of money to the library.

UNRESTRICTED DONATIONS

Unrestricted donations are defined as financial support given to the library to use as it is needed.

Unrestricted individual donations of money less than \$5,000 are added to UPL's operating fund. For unrestricted individual gifts of \$5,000 or more, the Board of Trustees will determine the disposition of those funds.

RESTRICTED DONATIONS

Restricted donations are defined as funds that are to be used for specific purposes.

When donors are solicited to make a financial contribution to a library campaign or fund, the monetary gift is to be used for the purpose it was requested. If funds raised are in excess of the campaign amount, the funds will be redirected to where they can best be used.

Unsolicited financial contributions also may be offered to the library with specific directions or restrictions from the donor on how the money may be used. In these instances, regardless of the amount, the Board of Trustees will review the proposed donation, and decide whether and how the financial gift will be accepted.

PLANNED GIVING

The Board of Trustees encourages the creation of future financial gifts through bequests, life insurance beneficiaries and other planned giving options.

*First approved by Board of Trustees 01/15/13
Approved as amended by the Board of Trustees 04/19/22*