

Allegan District Library Gifts and Donations Policy

The Allegan District Library welcomes and encourages gifts and donations to support its current operations and future development. The Library accepts gifts of money, property, print and non-print materials, and bequests which are consistent with the Library's mission.

General Provisions

These provisions are applicable to all gifts to the Library:

- A.** All gifts received by the Library should be compatible with the Library's long-range plans and mission.
- B.** Gifts will be accepted as indicated in this Policy and the Collection Development Policy, provided the gift does not unnecessarily obligate the Library's funds (gifts that require maintenance or other expenditures).
- C.** The Library reserves the right to decline any gift, which may include declining a gift because the Library cannot agree to the donor-designated restrictions.
- D.** All gifts become the property of the Library and will not be returned to the donor for any reason.
- E.** The Library has the right to retain, dispose of, store or sell any gift, unless there are donor restrictions and the Library Board has agreed to such restrictions.
- F.** The Library will not appraise any gifts for income tax purpose; the donor is responsible for all appraisals. The Library will give the donor a Materials Donation Receipt listing the number of items to which the donor may assign their value.

Gifts of Books and Non-Print Materials

The Library welcomes gifts of books and non-print materials (DVDs etc.) with the understanding that items which are not added to the collection will be added to items for sale by the Friends of the Allegan District Library at their book sale or disposed of at the Library's discretion.

Materials may be added to the Library collection pursuant to the terms of the Collection Development Policy and the Library maintains full discretion to determine whether any donated item is added to the collection.

Monetary Gifts

The Library welcomes gifts of cash, stock or securities. The Library reserves the right to liquidate or sell stock and securities and may be legally prohibited from retaining the gift in the form of a stock or security. The Library is also happy to be named benefactor of an insurance policy or pension plan.

Gifts of Real Estate or Other Personal Property

The Library may accept gifts of real property that either supports or could be sold to support the mission of the Library. Such offers should be handled by the Director, who in consultation with the Board of Library Trustees will determine the suitability of the gift and the terms of acceptance compatible with the Library's mission and policies, the donor's intent, and applicable laws.

The Library may also accept donations of certain personal property items on a case-by-case basis. Exceptions for appropriate items may be made at the discretion of the Library Director.

Deferred Gifts

Deferred gifts are those gifts that are committed for Library use in the present but received by the Library in the future. There may be many forms of such gifts. Deferred gift assets become available for investment by the Library when a donor transfers cash or assets to the Library and obtains, in exchange, a life income based on the value of donated assets. The forms in which gifts may currently be established include but are not limited to: charitable gift annuity (no trust); charitable remainder unitrust; charitable remainder annuity trust; pooled income fund (pooled trust); and charitable lead trust. Each deferred gift plan shall have a mutually signed agreement that specifies the type of plan, amount of the income payments, and the purpose and use of the deferred gift.

People interested in developing this type of gift are encouraged to contact the Library Director to discuss their options. All plans for Deferred Gifts shall contain a written statement of intent with full details of the gift. Once a deferred gift has received formal acceptance by the Board, the gift shall be considered as irrevocable.

Valuation

The Library will provide a timely, written acknowledgement of the receipt of gifts to the donor and, if desired, to recognize an individual or organization. Income tax regulations leave the determination of the gift's monetary value to the donor. Donors wishing to have an appraisal of their gifts for income tax purposes should have that done prior to donation.

Recognition of Gifts

Library bookplates will be placed (whenever possible) in library materials purchased with gift funds. Programs and services made possible by gift funds will include recognition of benefactors in their supporting literature. Recognition of gifts may be made through the library's newsletter; major donations may also be announced in the local newspaper.

Recognition through naming is addressed in the Allegan District Library Naming Rights Policy.

Review

This policy will be reviewed by the Planned Giving Committee every four years.