

Boone Area Library POLICY AND PROCEDURES	Section: Patrons	Effective Date: 1/2024 Supersedes: New
	Title: Gift Acceptance	

1.0 Policy

1.1 Policy Statement

This policy stands as a meticulous guide for the precise orchestration of the gift acceptance process at Boone Area Library. Addressing our esteemed staff, board members, volunteers, external advisors, and prospective donors, this policy delineates the modus operandi for the planning and solicitation of gifts. It extends to donors considering contributions, whether unrestricted, restricted, or intended for endowment purposes.

2.0 Guidelines

2.1 Guidelines

- 2.1.1 Monetary Contributions:** Prospective donors of financial gifts are strongly encouraged to direct their donations to Boone Area Library.
- 2.1.2 Tangible Personal Property:** Donors of tangible personal property, including equipment, goods, or services, are advised to route these gifts directly to Boone Area Library, adhering to the stipulations in this policy.
- 2.1.3 Gift Solicitation Authority:** The Library Director, President of Boone Area Library Board of Trustees, and designated board members, volunteers, or staff hold the authority to solicit gifts for the benefit of Boone Area Library.
- 2.1.4 Evaluation of Proposed Gifts:** Each proposed gift shall undergo meticulous evaluation concerning its intended use, restrictions, liabilities, and the prospective financial impact on Boone Area Library, both contemporaneously and in the future.
- 2.1.5 Acceptance of Restricted Gifts:** Subject to the provisions herein, Boone Area Library may accept gifts restricted by donors, provided the nature of the restriction aligns with the Library's overarching programs.
- 2.1.6 Discretionary Acceptance:** The Library reserves the right to accept or reject all gifts at its discretion.
- 2.1.7 Event Cancellation Contingency:** In the event of a cancellation, donations will either be transferred to the subsequent year or returned in full upon the donor's request.

2.2 Types of Gifts

2.2.1 Cash Contributions

- All monetary gifts via cash, credit card, or check shall be accepted.

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- Checks should be made payable to Boone Area Library unless otherwise specified.
- The Library Director or their designee will accept all monetary gifts on behalf of Boone Area Library.

2.2.2 Publicly Traded Securities

- Marketable securities traded on public stock exchanges are acceptable.
- Gift securities are likely to be promptly liquidated.
- Valuation for gift crediting and accounting shall adhere to IRS regulations.

2.2.3 Real Estate

- Gifts of real estate will be subjected to case-by-case evaluation.
- Approval of the Library Director and the Board of Trustees is mandatory for the acceptance of real estate gifts.

2.2.4 Life Insurance:

- Donors are encouraged to designate the library as the total or partial beneficiary of life insurance policies.
- The value of the gift for gift crediting and accounting purposes depends on the policy's characteristics.

2.2.5 Tangible Personal Property:

- Gifts of tangible personal property must align with the Library's needs and values.
- Appraisal by a qualified outside appraiser may be required based on the anticipated value.

2.2.6 Gifts of Equipment, Goods, and Services:

- Gifts in the form of equipment, goods, or services that enhance the library's programs are encouraged.
- Notification to the Library Director is essential for the evaluation and acceptance of such gifts.

2.2.7 Deferred Gifts

Bequests:

- Active encouragement of bequests is undertaken by the Board, staff, and volunteers.

Charitable Gift Annuities and Deferred Payment Charitable Gift Annuities:

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- Donor transfers involve both a charitable gift and the purchase of an annuity.
- The rate of return is contingent upon the age of the annuitant(s), with a minimum requirement of \$10,000.

IRAs & Pension Plans:

- Donors are encouraged to designate the Library as the total or partial beneficiary of IRAs and pension plans.

Trusts:

- Acceptance of designation as a remainder beneficiary of charitable remainder trusts.
- Acceptance of designation as an income beneficiary of charitable lead trusts.
- Boone Area Library will not serve as the trustee of a trust for the benefit of the institution.

Naming Opportunities

Named Endowments:

- Encouragement of donors to establish new permanently endowed funds.
- Minimum contribution requirements of \$25,000, payable over time, with the approval of the Board of Trustees.

Endowment Spending Policy:

- A spending policy ensures a balance between long-term investment growth and annual distributions.
- The amount available for annual use shall be between three to five percent of the three-year rolling average of the fund.

Named Capital Projects:

- Minimum gift requirements to name facilities or spaces shall vary.
- Naming rights extend for the useful life of the space/facility.
- The Board of Trustees retains discretion in the event of activities conflicting with the Library's mission or values.

Small Exterior or Interior Spaces:

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- Small spaces may bear donors' names based on determinations by the Board of Trustees and Library Director.

Administrative Issues:

- Legal counsel shall be consulted in matters related to the acceptance of gifts.
- Temporarily restricted gifts of \$10,000 or greater shall be placed in an insured, interest-bearing account.
- Boone Area Library and its staff shall not act as executors for a donor's estate.
- Donors are advised to seek legal counsel before finalizing wills and other plans for deferred gifts.