

## **GIFTS AND DONATIONS**

### **POLICY:**

The Park Ridge Public Library welcomes gifts, and monetary donations that enhance the Library's collections, services, programs and facility as deemed appropriate and fit within the Library's mission. All gifts are accepted at the discretion of the Library Director or Board of Trustees as specified in the rules.

### **RULES:**

#### **MONETARY GIFTS**

1. Monetary gifts given without restriction will be utilized to purchase materials or equipment, support Library programs or in other ways that the Board of Trustees and the Library Director deem appropriate.
2. Monetary gifts to the Restricted Gift Fund will be used as specified by the donor with the approval of the Library Director. Restricted gifts over \$5,000 require Board approval.
3. Monetary gifts to the Endowment Fund will become a permanent part of the Library's Endowment Fund. Interest earned from the Endowment Fund is used to purchase materials for the Library's collections. Gifts to the Endowment Fund over \$5,000 require Board approval.

#### **HISTORICAL DOCUMENTS**

1. Historical documents of local significance including newspapers, letters, journals, diaries and photographs will be accepted for the Library's historical collection at the discretion of the Library Director or Board of Trustees.
2. Donors will be required to sign a Gift Agreement form, transferring sole and exclusive ownership of the documents to the Library.

#### **ARTWORK**

1. Donations of art work will be accepted at the discretion of the Board and the Director who reserve the right to determine the location and means of display.
2. The Board may require that an art work be accompanied by a current appraisal of value.
3. A Gift Agreement form, transferring sole and exclusive ownership of the art work to the Library will be required.

#### **EQUIPMENT AND FURNISHINGS**

1. Donations of equipment and furnishings will be accepted at the discretion of the Library Director.
2. A Gift Agreement form, transferring sole and exclusive ownership of the equipment or furnishings to the Library will be required.

#### **SECURITIES**

1. Marketable securities received by the Library as gifts may be accepted at the discretion of the Board and Library Director and will be handled in accordance with Illinois State Policy: "Public Funds Investment".
2. Gifts offered to the Library consisting of securities which are not readily marketable will be submitted to the Board for a decision on whether to accept the gift.
3. The Library will consult with a financial professional as to how to handle the security and how to comply with the Public Funds Investment policy.

#### **OWNERSHIP**

1. Once a gift is accepted by the Library, it becomes the property of the Library, to be used or disposed of in accordance with the policies established by the Board of Trustees.

#### **ACKNOWLEDGEMENT**

1. Donations will be acknowledged with a letter from the Director.
2. Donations to the Endowment Fund will have the name of the donor(s) added to the Endowment Fund Registry.
3. Public recognition of significant gifts will be made in consultation with the donor. Public recognition of significant gifts may include a press release and/or photographs submitted to the local media outlets or posted on the Library's website, social media outlets, and in printed Library materials as determined by the Library Director or Board of Trustees.

#### TAX DEDUCTIONS

1. While gifts to the Library as a governmental unit qualify as tax deductible, donors should seek the tax advice of counsel or their accountant.

Revised: October 19, 2021

Revised January 21, 2014

Approved July 21, 2009

**GIFT AGREEMENT FORM**



Donor \_\_\_\_\_

Address \_\_\_\_\_  
(Street) (City) (State) (Zip)

Description of material donated:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_ Unrestricted gift                      \_\_\_\_\_ Restrictions (please specify)  
\_\_\_\_\_  
\_\_\_\_\_

This Gift Agreement transfers legal title of the gift to the Park Ridge Public Library.  
I have read the gift policy provisions of the Park Ridge Public Library and agree that they are acceptable.

Donor signature: \_\_\_\_\_ Date \_\_\_\_\_

Accepted for the Library by: \_\_\_\_\_ Date \_\_\_\_\_  
Library Director

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For special restrictions only:

\_\_\_\_\_  
President of Library Board signature                      Date \_\_\_\_\_

\_\_\_\_\_  
Secretary of Library Board signature                      Date \_\_\_\_\_