

Service Policy 410

Gifts and Bequests Policy

Approved: 4/13/99

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10/20/09

Reviewed: 11/17/17

Spring Lake District Library encourages and welcomes cash gifts, endowment funds and bequest, and in-kind gifts. The Spring Lake District Library Board delegates to the Library Director the authority to accept in-kind and cash gifts to the library if they are valued at \$500.00 or less. Other gifts will be approved by the Library Board before acceptance.

Gifts of \$500 or more will entitle the donor to have his/her/their name inscribed on the leaf of the donor tree displayed in the lobby of the library.

Gifts of books and other potential library materials may be added to the library collection subject to the same principles and standards of selection as are applied to all materials added to the Library's collection. All materials in the Library's collection will be displayed, circulated or made available for use in a manner consistent with its facilities, good library practice and the needs of the public. It is to be understood that the Spring Lake District Library is to have full authority as to when, where, and how and gifts of materials are displayed or used. The Library will try to comply with the wishes of the donor of a gift, but it reserves the right as conditions change to assign any of its materials wherever the need is greatest.

A library that is used extensively by the public sustains losses through theft, mutilation, and ordinary wear. The Library cannot guarantee that any gift will be part of the collection permanently. All gifts of in-kind materials must be in usable physical condition. The Library will not accept materials that are not outright gifts. The Library reserves the right to accept or discard, at its discretion, any unsolicited material sent to the Library.

Gifts may be given for memorial purposes.

The Spring Lake District Library Endowment Fund has been established as an endowment fund for the library and is a component fund of the Grand Haven Area Community Foundation. All gifts to the fund are invested and available to the library with annual disbursements in accordance with the GHACF spending policy. Contributions to this Fund qualify for the state credit on donations to community foundations.

The Spring Lake Restricted Library Fund has been established as an endowment fund for the library and is a component fund of the Grand Haven Area Community Foundation. The Fund invests all gifts and its Board authorizes the expenditure of interest earned from

the capital. Library materials only may be purchased with these funds. Only in an emergency situation may the Board authorize expenditure of the capital of the Fund. Contributions to this Fund qualify for the state credit on donations to community foundations.

Donors of in-kind gifts who want to have a value placed on their donation for tax purposes must have their gift appraised before the donation or place a value on it themselves. Internal Revenue Service rules prohibit the Library from appraising any gift, and thus, the Library can only certify that the materials have been donated. The acceptance of a gift that has been appraised by a third party does not in any way imply an endorsement of the appraisal by the Library.

The Library will provide donors with a receipt for cash or in-kind gifts.

In accordance with Public Act 370 of 1998, the Library has the option of transferring gifts of intangible personal property to a component fund within a community foundation under certain conditions. This option does not extend to real or tangible property or to federal or state grants. Neither does it apply to general operating funds. If there are restrictions placed upon the gift the community foundation must agree to the restrictions.