Gift Acceptance Policy

Purpose of Gift Acceptance Policy

This Gift Acceptance Policy guides the Roeliff Jansen Community Library (the “Library”) in terms of the types of gifts it can accept and not accept and the circumstances under which gifts will be accepted. As a 501(c)(3) charitable organization, the Library is grateful for contributions and gifts that it receives. However, there are some gifts that the Library may not be prepared to accept or use in a productive way. This Policy will manage donors’ expectations and is to be used as guidance for the Board of Trustees (the “Board”) and staff to ensure consistency and transparency.

Monetary Gifts

The Library will accept unrestricted gifts of cash without prior review by the Board. Unrestricted monetary gifts will be used at the discretion of the Board and the Library Director. Unrestricted gifts are encouraged because they provide the Library with maximum flexibility in the pursuit of its mission.

Restricted monetary gifts will be accepted on the condition that the specific use requested is consistent with the goals and objectives of the Library. The Board, in consultation with the Library Director, will make this determination prior to acceptance of the gift.

Marketable securities (publicly traded securities) may be received and transferred to the Library’s account. Marketable securities shall normally be sold as soon as practical following receipt.

Non-monetary gifts

All gifts of tangible property such as cars, computers, and other assets must be reviewed by the Board, in consultation with the Library Director, prior to acceptance, unless the gift falls within a category that this Policy specifically identifies as one that may be accepted without review. All such gifts will be accepted only on the condition that they may be sold, kept, given away, or discarded at the discretion of the Board. A non-monetary gift is commonly identified as a “gift-in-kind.” Gifts of Library materials (books, magazines,
tapes, etc.) may be accepted by the Library Director without Board review with the understanding that the Library reserves the right to add them to its collection, distribute them to other libraries, donate them, sell them, or discard them.

Gifts of landscaping items, exterior ornamentation, sculpture, and signage shall be accepted based on review by the Board, in consultation with the Library Director. The major criterion on which the decision shall be based is the appropriateness of the offered gifts to the landscaping plan for the building.

Art, art objects, portraits, antiques, and other collectibles shall be accepted based on the review of the Board, in consultation with the Library Director, and only on the condition that they may be sold, kept, given away, or discarded at the discretion of the Board. The Board may delegate its review to an individual Trustee or Committee of the Board.

Gifts of real estate will be reviewed by the Board based on factors that may include marketability, encumbrances, etc. prior to any decision to accept the gift.

**Valuation of Gifts**

Non-monetary gifts to the Library shall be valued by the donor for IRS reporting purposes. For all gifts in kind of $5,000 or more, the donor shall be responsible for obtaining a qualified appraisal of the property or some comparable form of independent determination of fair market value as required by the IRS (appraisal form 8233 or equivalent).

**Recognition of Gifts - Written Acknowledgement**

The Board or the Library Director shall provide written acknowledgement of all gifts received and shall comply with current IRS requirements on the method for acknowledgment of gifts.

**Disclaimer**

Each prospective donor may be informed that the Library does not provide legal, tax, or financial advice and shall be encouraged to discuss all charitable gift planning decisions with his or her legal, financial, or tax advisor before entering into any commitment to make a gift to the Library.

**Adoption and Review of this Policy**

The Finance Committee of the Board shall periodically, but no less often than every five years, review this Policy to ensure that it follows best practices and continues to accurately describe the Library’s practices with respect to acceptance of charitable gifts. The Finance Committee shall propose to the Board for adoption any revisions that the Committee determines to be necessary or appropriate. In addition, this Policy shall be reviewed and ratified by the Board each time the Board determines that the Library will embark on a planned giving, capital, or other major fundraising campaign.

This Policy was last reviewed and approved by the Board on December 21, 2021.