

**Emporia Public Library
Gift and Memorial Policy
Approved by the Library Board July 9, 2020**

The library encourages gifts of money, securities, equipment, real property, books, and other items of value. Because of the varied nature of gifts made to the library, the following policy will be used to govern acceptance and expenditures of gifts.

DEFINITIONS

Unrestricted gift: A gift to support the objectives of the library with no restriction on its use.

Restricted gift: A gift to support the objectives of the library that must be used for a specific purpose, agreed at the time of the gift.

Endowed gift: A gift to support the objectives of the library where the principal sum and capital gains shall be invested and only the interest and/or dividends shall be spent.

Non-Endowed gift: A gift to support the objectives of the library where the principal sum may be spent.

GENERAL GUIDELINES

1. Gifts may be accepted from individuals, companies, or community organizations.
2. The Emporia Public Library Board of Trustees reserves the right to decline the acceptance of any gift from any source and for any reason, including unreasonable restrictions.
3. The library encourages unrestricted gifts but may accept gifts with reasonable restrictions.
4. The library will not accept gifts where the library incurs any liability as a result.
5. All accepted gifts will be acknowledged by the director and/or appropriate personnel and the Emporia Public Library will furnish a signed receipt acknowledging donated items if requested by the donor. It is the donor's responsibility to provide the list of items donated and their value.
6. Proceeds from restricted gifts will be used to support the library's mission in accordance with the agreement with the donor; proceeds from unrestricted gifts will be used at the discretion of the library director to support the library's mission. Any proposed expenditure from the unrestricted gifts fund greater than \$10,000 shall be presented to the Library Board for approval.
7. If a gift restriction proves to be no longer possible or practical, contact will be made with the donor to discuss alternative arrangements. If this is not possible, the board may approve a change in purpose for the funds, keeping as close as possible to the original purpose or spirit of the gift.

ENDOWED AND NON-ENDOWED GIFTS

1. For non-endowed gifts, the donor may request that the proceeds be restricted or non-restricted. The gift will be used to support the library's mission and, in the case of restricted gifts, in accordance with the agreement with the donor.
2. All endowed gifts must be established by contract between the donor and the board. A minimum initial gift of \$1,000 is required to establish an endowment fund and the donor may request that the proceeds be restricted or non-restricted. The principal and capital gains will be invested and the interest gained will be used to support the library's mission and, in the case of restricted gifts, in accordance with the agreement with the donor.

GIFTS OF FIXED ASSETS AND NON-CASH GIFTS

1. Gifts of land, buildings, equipment, securities, paintings, antiques, rare books, and other non-cash gifts may be accepted. The donor must possess clear title to the property which must be transferred to the library. All legal fees incurred in the conveyance of property shall be the responsibility of the donor.
2. In situations where the donor retains title to the property but contributes monetary proceeds produced by the property to the library, such gifts shall be considered to be cash gifts.
3. Securities may be accepted if they have a cash value or are being traded on a major stock exchange and may be sold at the discretion of the board.
4. Donated property shall be recorded at its fair market value at the date of the gift. All gifts of fixed assets, paintings, antiques, rare books or collectibles must be appraised by a professional appraiser at donor expense before acceptance by the board.

5. All gifts of land must be free of environmental hazards and certified as such by the appropriate federal, state, and or/local environmental agencies that has primary jurisdiction. Costs for certification and associated legal fees shall be paid by the donor.

6. All gifts of fixed assets and other non-cash gifts become the property of Emporia Public Library and may be retained or disposed of at the discretion of the library board.

MEMORIAL GIFTS

The library welcomes memorial gifts, especially those that honor long-time patrons and supporters of the library. All memorial gifts are subject to the same policy as any other gifts, and may be endowed or non-endowed, restricted or unrestricted at the donor's or founder's discretion. All individual gifts to an endowed, restricted memorial fund must follow the same restrictions as it is not possible to include multiple different restrictions within one memorial fund.