



Gift Acceptance Policy

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Cash Gifts

Cash gifts are the simplest, most direct means of support for the library. These are funds that are at the immediate disposal of the library and in which the donor retains no interest. Gifts that are donated to the library without any express limitation placed upon them will be credited to the unrestricted fund account.

Bequests

Sharon Springs Free Library is named as a beneficiary in a donor's will. The gift may be a specific bequest (a named item or dollar amount), or may be a percentage of the donor's estate after all other specific bequests and expenses have been satisfied. Bequests are the simplest form of planned gifts. For the donor, there is a two-fold benefit: the knowledge that he or she is supporting the Sharon Springs Free Library, and the receipt of a charitable tax deduction for the value of the bequest.

Gifts of Securities

Publicly traded securities, shares of stock in closely held companies, bonds and government issues may be accepted. Gifts of securities may be made by sending the certificate and an executed stock power for each separate issue of stock or bond to the library treasurer.

Special Purpose and Unrestricted Endowment Funds

The library may approve the establishment of special purpose and unrestricted endowment funds upon receipt of gifts or commitments, which meet its approved financial goals and other criteria. The Library Board of Trustees Executive Committee must approve endowments bearing individual's names or otherwise rendered discrete from unrestricted funds.

"If in the opinion of the library, any, or part of any donation cannot be applied in strict conformance with the purposes previously stated, the library may use these funds for other appropriate purposes as nearly aligned to the original intent of the donor as good conscience and need dictate, within the powers of the library."

Real Estate

The library may accept gifts of real estate, houses, condominiums, commercial properties, farm land, rental properties and undeveloped land after a thorough review of the following factors:

1. The usefulness of the property for Library purposes;
2. The marketability of the property;
3. The existence of restrictions, reservations, easements and/or limitations on the property;
4. The existence of encumbrances such as mortgages and mechanics liens on the property;
5. Carrying costs, such as the property owner's association dues, taxes, insurance and other maintenance expenses, and;
6. Fair market value of the property in relation to the costs and limits listed above as determined by a qualified appraiser.

For all gifts of real estate, the decision to accept such gifts resides with the Library Board of Trustees. Prior to the acceptance of any parcel of real property, an assessment of the potential environmental risks of ownership shall be conducted at the donor's expense. This assessment will include, but not be limited to, the following:

1. An inquiry of the present owner regarding his, her, or its knowledge of the history of the property;
2. A title search and survey of the property;
3. A consultation with federal, state and local environmental agencies to find out whether the property has any history of hazardous waste contamination or any other environmental challenges;
4. A visual inspection of the property for any evidence of environmental hazards.

Tangible Personal Property

The library may accept gifts of tangible personal property, including for example works of art, jewelry, antiques, coin, stamp and other collections, automobiles, manuscripts and books. Such gifts may be accepted only after a thorough review indicates the property is readily marketable or may be used by the library in a manner consistent with its purposes. An essential issue for donors to consider before contributing a gift of tangible personal property is whether they would allow the library to use or display the property. This permission should be in writing from the donor. Prospective donors should be advised that the library reserves the right to sell or otherwise dispose of the personal property in question, if such action is financially advisable or necessary.

If the library intends to sell any gift immediately upon acceptance, rather than use it, the donor must be informed that IRS rules will probably limit the amount of the charitable deduction to the donor's cost basis. Whenever donors estimate their gifts of tangible personal property at \$5000 or more, they must obtain a written appraisal or assign valuation to gifts of tangible property.

General Disclaimer

The Library Board of Trustees has the right to accept or reject any and all gifts, bequests, gifts of securities, special purpose and unrestricted endowment funds, real estate and tangible personal property as set forth more specifically herein.