



Cortland Free Library

Books are just the beginning!

Policy Category: Financial Controls

Policy Title: Gift Policy

Need for Policy: The Library recognizes the great importance of gifts and donations to its development and growth. Without individual donations, the current library building would not exist. The library welcomes gifts of money, library materials, furnishings, or real property. These gifts are an important part of the library's resources.

Policy:

Monetary contributions in the amount of \$500 or more that are intended for use within the next 12 months will be kept in operating funds; otherwise monetary contributions in the amount of \$500 or more are added to the Library's Endowment Fund, which is administered by the Cortland Free Library Board of Trustees to support the mission of Cortland Free Library.

Monetary contributions of less than \$500.00 will be kept in operating funds. These will be used at the discretion of the Library Board of Trustees or the Director unless otherwise designated by the donor.

Restricted gifts can be accepted only with the approval of the library board of trustees. All unrestricted gifts may be used, sold, or disposed of in the best interest of the library. Donations are accepted only if the library director and the board of trustees determine that acceptance is in the best interest of the library.

Gifts of cash, securities, real property and bequests that support the mission of the library will be handled by the library director who with the library board of trustees will work out terms of acceptance that are compatible with library policies, the donor's intent and any applicable laws.

Legacies and endowments left in trust of the board of Trustees shall be invested in the Cortland Free Library Endowment in accordance with the library's investment policy.

Accepted on February 10, 2010 by the Board of Trustees

Revised: January 16, 2019

Revised: February 13, 2019

Revised: September 18, 2019

Revised: 09/16/20 [applied new policy format; changed "Operating Fund" to "operating funds" to include both Operating and Trustee accounts; broadened use of Endowment fund from "for expenses not included in the operating budget" to "to support the mission of Cortland Free Library"; Note: "in memory" and "in honor" gifts will follow the Gift Policy.]