



## **Gift Policy**

Board approved: 8/2012

### **Introduction**

The Library Board of Trustees and its staff encourage financial gifts as a way for community members and other supporters to play an active role in the organization's success and financial sustainability. Gifts enable the library to enhance and/or expand its ability to serve the community and otherwise supplement its assets. Gifts should support the overall mission and objectives of the library as defined by its Board and Director, and all gifts are subject to Board approval.

The following policy is intended to guide the Board, the Director, and others representing the library in the acceptance of gifts, while giving full consideration to the interests and concerns of potential donors. For the purpose of this policy, gifts are defined as financial contributions (in various forms) to the Granville Public Library or to the Friends of the Granville Public Library.

### **Options for Potential Donors**

1. Area of Greatest Need (unrestricted)
  - a. An unrestricted gift to the library allows the Board and the Director to use the donated funds in a way that most benefits the library at the time of the donation – whether that be for an immediate need or for use in the future. The library's strategic plan and the associated goals and objectives play a significant role in decisions regarding the use of resources.
2. Donor-Specified Use (restricted)
  - a. Donors may request that their gifts be used for a specific purpose, and the library may accept these gifts provided that the stated purpose supports the overall mission of the organization and is in line with the current strategic plan. The library will make every effort to fulfill the conditions of the donation within the twelve-month period after the donation by appropriating the money for the purpose(s) stated by the donor.
3. Endowment Gift (restricted)
  - a. A gift to the library's Permanent Fund – Endowment ensures that only the interest and dividends earned on the original gift may be used to support library programs and other projects, leaving the original gift as principal in the fund. This type of gift helps to certify that the library is on sound financial footing now and in the future.

#### 4. Gift to the Friends of the Granville Public Library

a. The Friends raise money on behalf of the library through an annual mailing but also accept donations throughout the year. Funds taken in by the Friends are used to support library programs (particularly the annual Summer Reading Program), purchase materials for the library's collection, and assist with equipment purchases. Giving to the Friends makes the donor an official Friend of the Granville Public Library for the year of the donation.

### **Recognition of Donors and Gifts**

All financial gifts to the library are recognized through a thank you letter to the donor. Gifts are officially accepted at the Granville Public Library Association's regular board meetings and are taken in through the Association, which is a 501 (c)(3) organization. Gifts to the library are tax deductible to the extent allowable by law.

Gifts to the Friends of the Granville Public Library are also recognized through a thank you letter as well as a listing in the library building of the donors' names for the current year. The Friends are also a 501 (c)(3) organization, and gifts to that organization are tax deductible to the extent allowable by law.

### **Donor Wall**

One-time gifts of \$2,500 or more, whether they are given to the Granville Public Library or the Friends, are further recognized by the placement of the donor's name or his or her designee on the library's "Donor Wall". This recognition in the library is permanent, and the various levels of giving and the corresponding recognition on the wall are outlined below.

- \$2,500 - \$4,999: Donation honored on a smaller book on the Donor Wall.
- \$5,000 - \$9,999: Donation honored on a larger book on the Donor Wall.
- \$10,000 or more: Donation honored by an engraving of the donor's name or his or her designee on a specialized plate on the Donor Wall.

### **Contact**

Those with questions about making a donation to the Library or about the Library's finances and current funding priorities should contact Charlie Hansen, Library Director, at [chansen@granvillelibrary.org](mailto:chansen@granvillelibrary.org) or 740-587-0196.