



Financial Policy: Gifts

The Richmond Memorial Library may accept monetary gifts in the form of memorials, bequests, honorary contributions or donations. Funds donated will be used to purchase items in accordance with the selection policy of the library. Books and other materials purchased with memorial, bequest or donation funds will be identified with special donor plates whenever possible. The library will always recognize the receipt of a gift with a written acknowledgment. Notification of memorial or honorary contributions will be sent to the family of the person being recognized. Suggestions for subject areas or other areas of interest are welcome and will be followed to the extent that such items meet the library's selection policy and collection needs.

Acceptance of donations of equipment, real estate, stock, artifacts, works of art, special collections, etc. will be determined by the Board of Trustees based on their suitability to the purposes and needs of the library, laws and regulations that govern the ownership of the gift and the library's ability to cover insurance and maintenance costs associated with the donation.

The Richmond Memorial Library may also accept gifts of new and used books as well as audio and visual media and designated special collection materials. Items will be added to the collection in accordance with the selection policy of the library. Once donated, items will become the property of the Richmond Memorial Library and will be subject to all other library policies and procedures. Donated items may be discarded according to the policy on withdrawal and disposition of library materials. If not added to the collection, items will be donated to the Friends of the Library book sale or discarded. The donor may place no conditions on the donation. Donated items will not be returned to the donor.

The library will acknowledge receipt of donated items upon request, but is unable to set fair-market or appraisal values. It is recommended that the donor make a list of items donated. If items are being donated to obtain a tax benefit, it is the donor's responsibility to establish the value of the item.

The library has two fundraising arms that can accept gifts intended for supporting the library's service within the community. The Friends of the Richmond Memorial Library, a 501(c) (3) not-for-profit corporation, conducts fundraisers, using those funds to provide financial support primarily for programming, materials and advocacy, though it is not limited to those specific areas. The Richmond Memorial Library Foundation is also a New York not-for-profit corporation recognized by the IRS as a 501(c) (3) tax-deductible charitable foundation primarily handling funds on behalf of the library intended for the library's long-term needs. Both the

Friends of the Library and the Richmond Memorial Library Foundation follow their respective procedures regarding the acceptance and acknowledgment of gifts.

Approval by the Board of Trustees
October 20, 2008

Revision by the Board of Trustees
November 12, 2013
June 8, 2020