



## GIFTS AND DONATIONS POLICY

The library welcomes solicited and unsolicited donations and gifts from individuals, corporations, foundations, and community groups in support of its purpose and mission.

The Internal Revenue Service (IRS) has recognized the library as a charitable organization under IRS Section 501 (c) 3 and determined that donations to the library are tax deductible under IRS Section 170.

Personal property, art objects, portraits, antiques, and other collectibles will be accepted only on the condition that they may be sold, given away, or discarded at the discretion of the Library Board of Trustees and the Library Director. Further, the library reserves the right to decline any gift which does not further its mission or support its purpose, or which would result in excessive expense or administrative effort in the opinion of the Director or Board of Trustees.

No gifts will be accepted on which the donor places restrictions or special conditions unless the Wadsworth Library Board of Trustees specifically accepts those restrictions or conditions.

### **Recognition of gifts and donations**

The Director is responsible for ensuring that all donations are acknowledged in a timely fashion. Cash donations of \$25 or more must be acknowledged in writing.

Memorials or sponsorships of books, DVDs, CDs, and other audio-visual items shall also be commemorated with a special bookplate and the honoree(s) shall be sent a formal announcement of the donation.

A tax receipt will be given to donors who give the following:

- Monetary gifts of \$250 or more.
- Gifts of library materials or personal property estimated at a value of \$75 or more.
- If the donor requests a receipt.

### **Cash Donations**

Cash donations (more than \$500) should be directed to the Rochester Area Community Foundation website for deposit in Wadsworth Library's endowment account. A link to the RACF website is found on the Library's website.



Should unrestricted cash donations less than \$500 be directed to the Library rather than RACF, such donation may be used at the discretion of the Director within the budgetary limits adopted by the Board of Trustees. Use of unrestricted donations of cash of \$500 or more shall be determined by the Board of Trustees.

## **Donations of personal property**

The library does not appraise, estimate the value of, or place a fair market value on any gifts of personal property.

Unrestricted gifts of personal property, such as books, DVDs, magazines, shall be accepted on condition that the library reserves the right to add these gifts to its collection, distribute these gifts to other libraries, or sell, donate or discard these gifts. Items added to the collection shall meet the same selection criteria as items purchased by the library for its collections.

Unrestricted gifts of personal property with an estimated value exceeding \$500, such as real estate, art, landscaping items, gifts of exterior ornamentation, sculpture or signage, must be approved by the Board of Trustees.

Artwork may be accepted if accompanied by a current appraisal of value, an appropriate deed of gift or similar document transferring sole and exclusive ownership of the art work to the Library, without restrictions, and evidence of the artistic importance and merit of the work. Evidence of provenance and title of the work may also be requested.

## **Securities**

A gift of securities, stocks or bonds entitles a donor to an income tax deduction. A gift of appreciated securities may also reduce capital gains tax liability. Such a gift should be directed to the Library's endowment fund at RACF.

The library encourages individuals considering a gift of securities to first consult legal and or financial counsel.

## **Matching Gifts**

Many businesses have matching gift programs that multiply employee contributions by two or more times. Some companies match the gifts of directors, spouses and retirees as well. Matching gift forms can usually be obtained from the company's personnel office and the form is sent to the Library with the gift.

## **Program Sponsorships**

Sponsorships of library programs shall be approved by the Director or Board of Trustees on condition that the library's association with the sponsor will positively affect the public



image of the Library in the community and that the sponsor is generally aligned with the purpose and mission of the library.

## **Bequests**

Bequests to the library are especially welcome, particularly for life-long supporters of the library. A bequest is a gift that is incorporated in an individual's estate planning and provided for in a will. It can be set up as a specific amount, as a percentage of an estate or as a remainder share. A bequest reduces the size of the taxable portion of an individual's estate and can lower federal estate tax liability. A codicil naming the Wadsworth Library endowment account at RACF as a beneficiary can be added to an existing will. The library encourages individuals considering a bequest to the library to first consult legal and or financial counsel.

## **Record Keeping**

Paperwork on memorials used to purchase library materials will be retained for a minimum of two years.

Documentation of appraisals and accepted gifts or memorials such as those listed in section 3 above will be kept on file perpetually.

The Library will not appraise or estimate the value of gift donations. The responsibility for such assessment lies with the donor. All gift items will be formally acknowledged.

Responsibility for Upholding  
DIRECTOR

*Adopted July 14, 2003 by Board of Trustees*

*Revised September 10, 2007 by Board of Trustees*

*Revised by Board of Trustees on July 12, 2018*