

GIFTS AND DONATIONS POLICY

The Wayne Library Association (WLA) welcomes the gifts of library materials, money or real property for the benefit of the Cary Memorial Library (CML). Monetary donations may be made in a number of ways: through the Annual Fund, to the Memorial Fund, to the Capital Maintenance Fund, to the Endowment Fund, to The Discretionary Investment Fund, The CML Arts Fund, The Williams Appeal, or through the gift of tangible objects and ephemera.

Any unrestricted gift may be deposited in any of the following funds at the discretion of the WLA Board.

ANNUAL FUND

The Annual fund supports the day to day operating expenses of the Cary Memorial Library and the Williams Property. The WLA Board (Board) and the Library Director will raise money for the Annual Fund through community-wide appeals and through direct solicitation of individuals, corporations, and foundations. Donations to this fund shall be unrestricted unless a specific condition is stated by the donor. Annual dues will be included in this fund. Acknowledgement of the gifts shall be assigned to the Corresponding Secretary or another designated person.

GIFTS AND MEMORIAL FUND

CML accepts monetary donations, bequests, annuities, and stocks and bonds for the purchase of collection materials, furnishings and fixtures, special programming or area of interest of the donor or grant maker. Funds may be given as an outright gift, in memory of, or in honor of individuals. Memorial books or other library materials are designated by a special bookplate. Gifts of furnishings and equipment may be identified with a small plaque if retained. Furnishings and equipment could be sold at the discretion of the Board. Gifts of stocks and bonds may also be sold at the discretion of the Board.

Any "gifts and memorials" received by CML that are not restricted by the donor may be designated for a specific fund or purpose as directed by a separate CML Memorial Fund Policy below. Donations may be made to this fund at any time. Expenditures from these funds do not require prior approval of the Board if they meet the donor's designated purpose.

MEMORIAL FUND POLICY

The Memorial Fund Policy provides guidance when receiving funds to memorialize or honor an individual. It is not retroactive to gifts received before 2014.

Memorial donations will be accumulated for two months until designated by the Finance Committee or the Library Director on consultation with the family. Funds will be governed by the guidelines that follow.

Gifts restricted for the purchase of books and which reach a threshold of \$800 will fund the purchase of book(s) annually and each will receive a book plate. Bookplates will be purchased the first year and the name of the person memorialized (or honored) will be professionally printed on it at that time. The donation will be accounted for in the Memorial Fund.

Donations restricted to the purchase of books in the range of \$300 to \$799 will support the purchase of five books. A library bookplate will be placed in each one and the name of the person remembered will be hand written. Funds will go directly into the Annual Fund.

Donations between \$1 and \$299 will go directly into the Annual Fund. One book purchased will receive a bookplate.

Restricted donations for other than books greater than \$300 will remain in the Memorial Fund until the restriction is met.

A permanent list of memorial designees and the amount donated will be maintained by the librarian and stored with the bookplate collection.

CAPITAL MAINTENANCE FUND

Monies from this fund shall be expended for major repairs, construction or other related costs as determined by the Board.

ENDOWMENT FUND

Donations directed by the donor to the "Endowment" will be added to the investment account. This fund is permanently restricted and no invasion of the principal is permitted. This account is governed in a separate WLA Endowment Policy.

DISCRETIONARY INVESTMENT FUND

The Discretionary Investment Fund is a “Board designated Fund.” This means the Board has designated these funds to be an investment account, which can be utilized as the Board sees fit. The principal of this fund shall remain intact until the Board decides how it should be used. Earnings from the fund may be applied to the operating budget.

CML ARTS FUND

The Cary Memorial Library Arts Fund is a program of funding to encourage and develop the presentation of cultural and literary art programs in the Wayne Community.

The Cary Memorial Library Arts Fund was created with initial funding from the Beatrice Lever Bequest in the amount of \$2000. More funding will come from any donations restricted to the Lever Bequest, income from the programs, donations, fees, related fund raising, and/or any monies the Board votes to allocate to this fund.

Oversight: Matters relating to the presentation of Cultural and Literary Arts will be overseen by the Board of Trustees unless delegated to other individuals.

Spending Authority: Expenditures from the CML Arts Fund are to be overseen by the Finance Committee who will make recommendations to the Board of Trustees. Expenditures can be made from this fund towards operations as needed subject to Finance Committee approval.

THE WILLIAMS PROPERTY APPEAL

Funds in this account are used to pay down the outstanding loan on the property and for building improvements.

TANGIBLE OBJECTS

Books or non-book materials, specialized collections, paintings, prints, maps, clipping files and ephemera may be given to the library provided the stipulation about such gifts are acceptable to the Board.

Individual donations to the collection are accepted with the understanding that the library applies the same criteria for evaluating gift material as it applies to purchased material. Gifts will be withdrawn

in the same manner as purchased material. The library does not accept responsibility for notifying donors of withdrawal or replacement of gift items.

The Library Director will review all gifts prior to their receipt to determine the usefulness and suitability. Any expenses that might be incurred by accepting the donation will also be noted. A decision to accept a tangible gift will be made on an individual basis by the Board based on the recommendation of the Library Director. The Board may sell any tangible asset donated at its discretion.