

LARCHMONT PUBLIC LIBRARY

GIFT AND NAMING POLICY

The Larchmont Public Library (“Library”) welcomes monetary and physical gifts that enhance its ability to provide high quality service to its patrons and are consistent with its mission. On occasion, naming opportunities may be available to acknowledge exceptional contributions to the Library.

Acceptance of Gifts

The Library accepts gifts under the following guidelines:

Physical Gifts

- Any restrictions or special conditions related to the gift must be specifically accepted by the Library Board of Trustees (“Board”), otherwise they will not apply.
- Gifts of library materials such as books, videos, and CDs may be accepted at the discretion of the Director with the understanding that the Library reserves the right to add such gifts to its collection, distribute them to other libraries, sell, or discard them. No conditions regarding placement, use, or eventual withdrawal from the collection or building may be imposed. The Library may choose not to accept these types of donations depending on staffing, space or other limitations.
- Personal property, art objects, antiques, artifacts and realia may be accepted at the discretion of the Director on the condition that they may be used for Library purposes, sold, given away or discarded at the discretion of the Board or the Library Director.
- Gift materials will be judged by the same selection standards that apply to the Library's purchased materials. In the case of large collections, patrons are encouraged to first discuss the donation with the Library Director in order to determine whether the items are appropriate for the Library's collection.
- The Library will not place a valuation on gifts received, but will provide a gift acknowledgement form.

Monetary Gifts

Gifts of money that support the Library’s mission are always accepted with appreciation, and should be directed to the Director. If a cash gift is made when the Director is not available, a Staff member will provide the donor with a receipt; record the donor's name and address; fill out a numbered receipt clearly marked "contribution," and forward the receipt and donor information to the Director. All monetary donations will be acknowledged by the Director or their designee. Unless otherwise agreed to by the Library, such gifts will be utilized at the discretion of the Board and/or the Library Director pursuant to the Treatment of Gifts policy outlined further

below.

Corporate or business sponsorships of Library programs are subject to Board approval and with the understanding that Library retains control of program content. Any acknowledgement will be included on fliers or in press releases in the same way grant funds are noted, i.e., tag lines at the bottom of publicity for the program. This does not apply to certain traditional corporate or business support such as small donations for summer reading prizes or local businesses or professionals that ask to provide free educational programs.

Treatment of Monetary Gifts

Gifts designated for specific purposes (\$1000 or greater)

To properly account for donations of \$1000 or greater received by the Library that are designated for specific purposes, the Library's Trustees established the Trust Fund for Restricted Gifts in 2011. All amounts of \$1,000 or more that are received by the Library from individuals, families, or groups that are designated for specific purposes will be deposited to this account.

The Library will create a mechanism for tracking the following information for each such donation:

- The date the donation is received
- The amount of the donation
- The name of the donor or donors
- The designated use for the donation
- The date the donation is expended by the Library
- The amount expended, and
- A description of the item purchased and/or the way the funds were used.

Gifts not designated for specific purposes (\$1000 or greater)

To properly account for donations of \$1000 or greater received by the Library that are not designated for specific purposes and that are intended for the general benefit of the Library, the Library's Trustees established the Trust Fund for Unrestricted Gifts in 2011. All amounts of \$1,000 or more received by the Library from individuals, families, or groups that are not designated for specific purposes will be deposited to this account.

The Library will create a mechanism for tracking the following information for the Trust Fund as a whole:

- The date each donation is received
- The amount of the donation,
- The name of the donor or donors
- The date of each expenditure from the Fund, and
- The amount of each expenditure.

Gifts less than \$1000

All gifts received by the Library that are for amounts under \$1,000 shall be recorded in the Gifts and Donations Line (#2705) of the Library Operating Account for general budgetary purposes. Any gifts with a designated purpose will be used with the implicit understanding they will be applied toward the designated purpose, but no specific tracking will be recorded.

The Library Director will report to the Library Board on the status of the Trust Fund for Restricted Gifts and the Trust Fund for Unrestricted Gifts on a quarterly basis.

Accounting Treatment of Monetary Gifts

It is understood that when Trust moneys are used for Capital Purchases, they will not flow through the Operating Account. However, when they are used for operating purchases, including books, publications, etc., they will be reflected in the Operating Account through the From Trust Line (#2855) and through budget amendments and charges to the relevant operating accounts.

Naming Library Facilities, Programs, and Collections

From time to time, gifts of certain amounts may qualify for naming opportunities for certain Library facilities/spaces, collections, and programs as determined by the Library Director and the Board. Each opportunity will be reviewed on a case-by-case basis. At the discretion of the Board, naming opportunities may be available for outright gifts as well as for pledge agreements with payments not to exceed three years.

In the case of named facilities/spaces and collections, donors may be recognized by the Library through the use of appropriate signage. For named programs, donors may be recognized in print or online materials publicizing the program(s).

The naming of a Library facility/space, collection, or program can be expected to last for the normal useful life of the facility/space, collection, or program or 25 years, whichever comes earlier, unless the Library has a special agreement with the donor. For gifts in excess of \$100,000, or gifts involving a pledge, the Board will prepare a written agreement with the donor describing the terms of the gift and naming opportunity. In no event shall the Board agree that a name be used in perpetuity.

If a named facility/space is substantially remodeled at a time that is earlier than its anticipated useful life, the original donors will be given the opportunity to contribute to the new renovation in order to maintain the name of such facility/space. In the event of a name change, the original name will be honored in an appropriate manner as determined by the Board.

The Board reserves the right to terminate a naming opportunity if, in its judgment, there are compelling reasons or circumstances justifying such action.

This policy updates the former Gift Policy (adopted by the Library Board of Trustees on September 14, 2022).

This policy shall be reviewed every three years.

Amended and approved by the Library Board of Trustees on April 12, 2023.

Adopted by the Library Board of Trustees on September 14, 2022.