

Brainerd Memorial Library Association

Donation Policy

The purpose of this policy is to maintain accountability for all material donations made to Brainerd Memorial Library Association, Inc. It does not apply to donations made to The Friends of Brainerd Memorial Library. Such donations may come as the result of a memorial contribution at the bequest of the deceased, as a contribution made in memory of a person, or as a gift by a patron or visitor to the Library.

Accepting the Contribution. The Library will accept both monetary (cash or securities) and non-monetary donations. However acceptance of non-monetary donations is at the discretion of the Library Director and/or the Board of Trustees, and must be unrestricted, unless the Board of Trustees determines that for compelling and unusual reasons it is in the Library's interest to do otherwise.

Acknowledging the Contribution. In all cases it should be the policy of the Library to acknowledge the contribution. An acknowledgment to the donor that the donation is tax deductible will be signed and sent out by a designated representative of the Library. In the case of memorial contributions, a list of those making contributions in the memory of a deceased will be provided to the family for its information. All monetary donations greater than \$250, and non-monetary donations for which the donor has indicated a need for an acknowledgement at the time of the donation will be acknowledged once accepted, with a statement indicating whether any service was received in return, and the value such service, if any. Acknowledgements will specify what was given but will not include value estimates of non-monetary gifts.

Accounting for Contributions. As contributions are generally received at the address of the Library itself, they will be recorded by the Library Director or designee. Contributions which are designated for the endowment fund will be remitted directly to the Treasurer for investment. Contributions which are designated for current expenditure will be deposited in an account maintained by the Library Director. A yearly report will be made by the Library Director to the Treasurer which will include the list of contributions and will indicate the disposition of all such funds received.

Designation and Disposition of Contributions.

1. If the donor makes a specific request regarding a monetary donation (for example, that the money be used to buy children's books or large print books for the elderly) then this request should be honored as long as doing so does not violate other library policy. Books purchased with such monies should have a bookplate acknowledging the contribution if it is in memory of a person. Any donated item or item other than books purchased with donated funds will not have a nameplate without specific action of the Board of Trustees.
2. If the donor requests that money donated become part of the Library's endowment fund, the contribution will go directly to the Treasurer who will designate the funds as endowment funds in the Library's books. Earnings from money contributed to the endowment fund cannot be earmarked for specific purposes as this poses accounting obligations for which the Library should not take responsibility. All earnings of the endowment fund are used to support the general budget of the library.
3. If a monetary donation is made and it is not accompanied with instructions on how it should be used, the monies shall be designated as endowment funds.
4. Except as stated above, the library reserves the right to sell or otherwise dispose of any donated items that are not part of its endowment, and to trade items in its endowment.