

## **GIFT ACCEPTANCE POLICY**

Adopted by the Cedar Mill Community Library Association Board of Directors, December 17, 2002; Revised June 19, 2018

**PURPOSE** To provide a framework for the types of gifts that will provide maximum benefit both to the donor and to Cedar Mill Community Library Association. The goal is to encourage support for the Cedar Mill Community Library without encumbering the library with gifts that may generate costs or liabilities in excess of the benefit provided or that are restricted in a manner not consistent with the purpose, goals or policies of the library.

### **Cash**

1. Gifts in the form of cash and checks shall be accepted regardless of amount.

### **PUBLICLY TRADED SECURITIES**

Readily marketable securities, may be accepted by the Association. The value of the security will be the average value on the day the gift was made.

The library reserves the right to hold the securities in its portfolio or sell them and cannot commit to a donor that a particular security will be held.

The finance committee will review its portfolio at least once every 6 months and sell stocks after that review.

### **REAL PROPERTY**

1. No gift of real estate shall be accepted without prior written approval of the Library Board of Directors.
2. No gift of real estate shall be accepted without first being appraised by an independent party acceptable to the Cedar Mill Community Library Association. If appropriate to the property, a Level I Environmental Site Assessment would be performed by a qualified geologist, engineer or site assessment firm.

### **DONATION OF GOODS**

1. Gifts of books or media will be accepted and determination of disposition as to resale or adding to the collection will be made through normal library operations.
2. Gifts of value not related to library operations may be accepted for resale through Second Edition or other appropriate channels.
3. Gifts of items valued at \$5,000 and over must be evaluated by an independent appraiser and the appropriate IRS forms will be completed. The donor is responsible for obtaining the appraisal.
4. The library may acknowledge gifts but cannot place a value on gifts other than cash, checks or publicly traded securities