

WAUKESHA PUBLIC LIBRARY

POLICY: **GIFT ACCEPTANCE**

Approved by Library Board: ~~5/13/21~~6/11/26~~7/6/26~~

Number: F-7

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I. Purpose

The Waukesha Public Library Board of Trustees (the "Trustees") welcomes and appreciates offers of gifts and donations. In accepting or declining any such gift, the Trustees, as a public entity, must always make decisions that are in the best interest of both the Library and the community that it serves. The Trustees make the final decision on acceptance of gifts.

The acceptance of gifts does not constitute or imply endorsement by the Trustees of any service, product, or business of the donor. Publicity given to such gifts or donations that implies or conveys endorsement or promotion of the donor's services or products by the Waukesha Public Library (WPL) is strictly forbidden.

This policy has been developed to insure:

- fair and equitable treatment of all gifts and donations to the Waukesha Public Library
- guidance for persons involved in gift solicitation, recording, and management
- equity and fairness for the purpose of donor gift recognition and stewardship
- compliance with IRS regulations, local and State laws, and acceptable business practices
- complete and accurate recording of gifts and pledges

This policy applies to all parts of the Library, including all entities under its auspices such as supporting 501(c)(3) funds or organizations. Examples include the Friends of the Waukesha Public Library. This policy will be reviewed regularly to ensure compliance with IRS regulations, general accounting standards, and other guidelines as needed.

II. Gift Acceptance Terms

Gifts accepted by the Trustees or their designated representatives will be accepted only if they:

- are appropriate to the mission and needs of the Library
- are not subject to any conditions or restrictions, unless such conditions or restrictions have been expressly approved in advance by the Trustees
- are irrevocable
- impose no undue financial burdens on the Library
- permit the Library to apply the gift to a related purpose if the designated purpose is no longer practical, necessary, or able to be performed

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- Regardless of the foregoing, the Trustees may reject any gift or donation in their sole discretion

III. Gift Acceptance Authority

The following rules will guide the Trustees and their designees:

- All solicitations and fundraising projects must be based on the mission of the Library, its strategic plan and the Library's overall fundraising priorities.
- The Friends of the Waukesha Public Library (the "Friends") have authority to undertake solicitation of funds on behalf of the Waukesha Public Library provided each group follows the procedures and guidelines as set forth by the Trustees.
- It is the responsibility of representatives from any supporting 501(c)(3) funds or organizations under the auspices of the Library Board of Trustees to bring any specific gift issue to the attention of the Library Director, who shall bring it to the attention of the Trustees to assist in resolving the issue.
- The Trustees of the Waukesha Public Library have authority to accept or decline any gift to the Library.
- No solicitation of funds may be undertaken by any outside or independent party on behalf of the Waukesha Public Library without the prior approval of the Library Trustees.
- Gift records at the Library will be kept confidential to the extent permitted by law, including State and Federal open records laws.

IV. Pledges

Pledges shall be paid within three years. The Trustees must approve any exceptions to this. See the Waukesha Public Library Naming Rights and Commemorations Policy for additional information on naming considerations/restrictions in exchange for a donation.

V. Gift Acceptance Process

The Trustees may, in their discretion, require written documentation for any gift.

VI. Gift Valuation and Vehicles

The following represent common vehicles for giving. The Waukesha Public Library does not provide tax, legal or financial advice to donors. The Waukesha Public Library recommends that donors obtain such advice from their own advisors. Additional options will be considered by the Trustees or supporting organizations on an as needed basis.

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- **Publicly Traded Securities:** The Trustees will accept publicly-traded securities as outright gifts or payments toward pledges or life income gifts. Such gifts will be valued at the mean market value on the date of the gift, in accordance with IRS regulations. Publicly traded securities will generally be sold on the next business day or the next day the exchange is open.
- **Tangible Property:** Acceptance of tangible personal property donated to the Library will be at the discretion of the Trustees. The Trustees reserve the right to retain or dispose of any accepted materials, as they deem appropriate. It is the responsibility of the donor to secure independent expert appraisals to establish tax-deductible values for non-monetary gifts. The Library, as donee, is not regarded as "independent" by the IRS, and therefore maintains a policy of not paying for appraisals. Tangible property gifts may be counted toward fundraising goals, but not used as a vehicle for pledge payments.
- **In-Kind Donation:** An in-kind donation, also called gift in-kind, refers to the provision of goods or services to an organization, such as office equipment, computers and software or administrative and financial support. These donations generally fall into one of three categories: direct payment by a donor of bill owed by the organization to a third party, donations of goods or donations of services. The donor is responsible for valuing the in-kind donation. In-kind gifts may be counted toward fundraising goals, but may not be used as a vehicle for pledge payments.
- **Gifts of Insurance:** Insurance policies may be gifted if the Library is assigned as irrevocable beneficiary and owner. Such gifts will be counted toward fundraising goals and recognized at full value if the donor is at least 80 years of age. Bequests from donors less than 80 years of age will be recognized for the gift valued according to the donor's actuarial life expectancy.
- **Bequests:** Newly established bequests to the Library will be counted toward fundraising goals and recognized at full value if the donor is at least 80 years of age. Intended bequests from donors less than 80 years of age will be recognized for the gift valued according to the donor's actuarial life expectancy.
- **Endowments:** The minimum dollar amount required to establish an endowed fund is \$100,000. Preauthorized endowments and naming opportunities are identified on an ongoing basis and maintained by the Library Director. If the commitment does not reach the specified level and the fund in question is not fully endowed within a three-year period, or if the balance of an endowed fund

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falls below \$10,000, the fund may become part of a general endowment and used for purposes as close to donor's intent as possible.

- **Memorial Funds:** Memorial Funds are the summation of several gifts from individuals that are designated for a collective memorial. Gifts received in memory of an individual will be designated as unrestricted and placed in a collective fund unless specified for a restricted purpose.
- **Cryptocurrency.** Acceptance of cryptocurrency donated to the Library will be at the discretion of the Trustees. Cryptocurrency will generally be sold on the next business day or the next day an exchange is open. Such gifts will be valued at the market value on the date of the sale.

VII. Exceptions

Exceptions to the policy may be made in the Trustees' sole discretion.