



L.E. Phillips Memorial
Public Library

Number: 3
Category: Administration

Policy Title: DONATIONS OF MONEY
Date adopted: 04/17/80
Date amended: 12/15/83; 05/16/85; 12/16/94; 11/19/09; 03/21/13; 05/19/16
Date last reviewed: 07/18/19

The library will gratefully accept donations or bequests of any amount. According to the Wisconsin State Statutes 43.58 (Powers and Duties), "The library board shall have exclusive control of the expenditures of all money collected, donated or appropriated to the library fund."

Acknowledgments will be sent to the donors. All monetary memorial donations will be acknowledged to the family of the person being memorialized.

All donations will be deposited in a special gift fund. This fund will not be used for general operating expenditures, but only for special purchases or projects or for items specified by the donor. All single donations of \$10,000 or more will be brought before the Library Board of Trustees who may then decide by a majority vote to either place the funds in the library's general gift account or to transfer the funds to the Endowment Agency Fund held by the Eau Claire Community Foundation.

The interest earned from the gift fund is to be added to the fund annually.

Memorial donations of money for collection materials will be deposited in the library's In Honor Of (Bookmarks) Fund. Donations for collection materials specified by the donor will be placed in a separate gift fund denoting the type of collection materials it is to be used for. Purchases from this fund will be authorized by the Collection Development Committee.

In Honor Of donations of over \$50 may be designated for specific subject areas of the collection. Those under \$50 will be placed in the fund and combined with other donations for purchase of materials.

A bookplate acknowledging the fund will be placed in materials purchased from the In Honor Of fund.

The library board reserves the right to end a donor recognition after 10 years.