

Approved November, 2015

Bronxville Public Library Policy on Gifts, Trusts and Funds

Policy Summary

Private donations have played an important role in extending and enriching the services and programs of the Bronxville Public Library. The Library has received various financial gifts and bequests, the money of which has been deposited into trusts or funds for the benefit of the Library. The Library has also received various gifts of art and other objects. This Policy outlines the procedures for accepting future gifts, establishing trusts and funds, maintaining and dispensing money from the trusts and funds, and disposing of gifts.

Appendix A, attached, provides a brief summary of each active trust and fund.

Accepting a Bequest or Other Gift

Upon receipt of notification that a bequest has been made for the benefit of the Library or that a gift has been given or proposed to be given to the Library, the Director of the Library will obtain from the donor or from an attorney settling the estate of the donor, information and documentation explaining the terms of the gift. After a review of information about the donor and the terms specified by the donor in a will or other documentation, the Board will determine if it is appropriate to accept the gift. A primary consideration is whether or not the gift is consistent with the Mission Statement of the Library. When the Library is accepting a non-monetary gift, the donor must be informed by the Library that the Library Board reserves the right to dispose of any gift without notification to the donor, if such gift no longer serves the purposes of the Library.

After the Board has voted to accept a monetary gift, the Director will so notify the Village Administrator, and the Board will pass a motion authorizing the Village Administrator to establish a trust or a fund, whichever is appropriate, for the gift.

The Board will arrange for suitable gift acceptance letters and, when appropriate, announcements of gifts and plaques honoring those who have given the gifts.

Maintaining Trusts and Funds

The Board will honor the requirements and restrictions, if any, specified in each trust document or other relevant document received with a gift that the Library has agreed to accept.

The Board will review monthly financial status reports on trusts and funds, such reports to be received from the Village Treasurer.

Dispensing Money from Trusts and Funds

The Board will be mindful of any spending requirements or restrictions specified in a trust document or other documentation relating to funds.

Money in funds will be spent only for the purposes identified when the funds were established and without concern for preservation of principal.

The intention of the Board is to preserve principal of the trusts and to limit spending of trust money to amounts earned as income or appreciation. To achieve that goal, the Board has specified its intention to limit the annual draw of money from the trusts to the Library's Operating Budget to **5%** of the aggregate value of the Trusts as of December 31st.

The Board will review and consider annually at its October meeting, its previously stated intentions and will determine whether or not to reaffirm the intention to limit the draw to 5% per year.

During the aforementioned annual review the Board will recognize that the stated intention to limit the draw to 5% has been set forth to serve as a guideline to promote the long life of the Trusts, but not as a restriction, binding the Board in situations wherein the Board determines that it is appropriate and necessary to draw from the Trusts amounts greater than 5% in a given Budget Year.

The Board will document its decisions on amounts to be drawn for each year and the reasons justifying any decisions to draw amounts greater than 5% for a given Budget Year; and

The Board will determine how to allocate the total draw for the Budget Year among the various Trusts.

Disposal of Gifts

The Board will vote to determine when and how a gift shall be properly disposed.

Giving Gifts

Article VIII, Section 1, of the New York State Constitution provides that no municipality or municipal agency (including libraries) "shall give or loan any money or property to or in aid of any private individual or private corporation or association." Accordingly,

- (1) The Library will not make any gifts of money, property or services to any person, entity or organization, including charitable organizations.
- (2) The Library may allow its facilities to be used by persons, entities and organizations provided that
 - (a) the Library receives adequate consideration for such utilization,
 - (b) such utilization complies with the Library's other policies as in effect from time to time, and
 - (c) such utilization is in furtherance of a legitimate public purpose of the Library. (Please see Room Use Policy)
- (3) For the purpose of this policy, consideration will be deemed adequate if it reflects the market value of the use of the library's facilities and covers any incremental cost incurred by the Library in permitting such use.
- (4) This policy will be interpreted as allowing free room use by other public and municipal departments and organizations, e.g., the Bronxville School Board, Village Trustees, the Planning Board, and Bronxville-based non-profit organizations.
- (5) It shall be within the discretion of the Library Director to negotiate reduced fees for room use by groups that further the mission and goals of the Library.
- (6) With respect to amnesty on fines, it shall be within the discretion of the Library Director to allow late fees to be waived in return for the greater value of getting Library materials back in place, or for other reasons that further the Library's mission.

Appendix A
Brief Summary of Currently Active Trusts and Funds
As of May 9, 2012

Active Trusts

Burt Trust

Established in 1947, under the will of William Francis Burt.

Original Amount: \$25,000

Conditions, Uses and Restrictions: Library Trustees are appointed to determine how to use the principal sum and any income derived therefrom; however, the donor specified that no portion of the principal sum can be expended for books.

Hantsche Trust

Established in 1968, under the will of Erwin E. Hantsche.

Original Amount: Unknown at this time.

Conditions, Uses and Restrictions: The Board of Trustees of the Library is appointed to determine how the money will be used for the benefit of the Library and is requested to establish a memorial, such as a plaque, in the name of Mr. Hantsche's wife, Alice Lawrence Hantsche. Mr. Hantsche also specified that the Trust be named for his wife.

Crispell Trust

Established in 1974, under the will of Reuben B. Crispell.

Original Amount: \$53,710.87

Conditions, Uses and Restrictions: Mr. Crispell's will specifies (a) that the money bequeathed for the benefit of the Library is "to be invested and the income only therefrom to be used for the purchase of books" and, according to the Village Administrator at the time the money was received, (b) that a suitable plaque should be put up if feasible."

Corbus Trust

Established in 1992, under the will of Barbara V. Corbus.

Original Amount: \$21,044.17 (Received as "final distribution" in 1992 from the executor)

Conditions, Uses and Restrictions: No conditions, uses or restrictions appear to have been relayed to the Library.

Griffel Trust

Established in 2009, under the will of Lillian Griffel.

Original Amount: \$32,749.95

Conditions, Uses and Restrictions: None specified.

Makkonen Trust

Established in 2009, under the will of Martin Makkonen.

Original Amount: \$5,000

Conditions, Uses and Restrictions: None specified.

Active Funds

Yeager Fund

Established in 2001, as a gift from George and Barbara Yeager.

Original Amount: \$10,000, annually through 2008

Conditions, Uses and Restrictions: The fund is used to pay for the upkeep and maintenance of the Yeager Room, chiefly caretaker overtime.

Art Restoration Fund

Established in 2000, as a gift from The Friends of the Bronxville Public Library.

Original Amount: \$3,000, annually

Conditions, Uses and Restrictions: This money is used for repair, reframing and restoration of the Library's art collection.