

Finances & Gift Policy

Finances

The Library is supported by taxation. A municipal appropriation is provided each year by vote of Town Meeting based upon the request of the Library Director and the Board of Trustees and the recommendation of the Finance Committee.

The Library is also supported with State and Federal funds allocated annually by the Massachusetts Board of Library Commissioners (MBLC). Income from the Library Trust funds, the Friends of Reuben Hoar Library, and gifts supplement library expenditures.

The Library must adhere to the following restrictions: Use of Trust and/or Friends of Reuben Hoar Library funds are not to be used for salaries. State Funds cannot be used for salaries or materials.

There are also State budgetary requirements that the Library must meet in order to stay certified by the MBLC and eligible for State funds.

Library Budget

The Town Library budget appropriation is for:

- Staff/Salaries
- Materials (books, eBooks, games, DVDs, magazines, databases, etc.)
- Processing and Office Supplies and Postage
- Travel
- Programming and Supplies
- Capital Expenses
- MVLC Membership

Other town budget appropriations cover:

- Utilities (heat, water, electricity, telephone, fax, WiFi)
- Insurance
- Employee Benefits
- Facility Maintenance
- Custodial Services

Fundraising

The Board of Trustees strongly support fundraising and encourage any groups or individuals who wish to offer their own ways to raise funds. The Trustees recognize the continuing fundraising efforts of the Friends of the Reuben Hoar Library and urge residents to join these ongoing activities in support of Library services.

Fundraising projects for the Library need approval of the Trustees. A list of suggested projects will be prepared by the Library Director and the Trustees.

Gifts

Monetary gifts or stock donations are welcome. Contact the Library Director for further information.

A monetary gift that exceeds \$10,000 requires a gift agreement. Such an agreement can state how the funds can or cannot be used. Agreement may include the creation of a named endowment fund, where the conditions of the gift are attached (principal preservation or not, for what purposes the funds can be spent, etc).

The Trustees reserve the right to review the conditions attached to any gift.

The Trustees may reject or return a gift at their discretion.

Gifts that exceed \$10,000 require approval by the Select Board.

Amounts below \$10,000 will go into the Library's trust funds and will be spent according to the needs of the Library as determined by the Trustees.

All bequests and gifts will be acknowledged. They will be publicized or kept confidential according to the wish of the donor.

Gifts of Materials

Principles that govern the purchase of materials also apply to gifts. Gifts of materials will be accepted on the condition that the Library Director may select only items needed for the collection and dispose of unwanted items when necessary. Items not added to the collection may be given to another library or may be sold at one of the Friends of the Library's book sales.

Gift subscriptions to periodicals are welcome and should be discussed with the Library Director prior to a subscription order being submitted.

Commemorative gifts are encouraged. The donor should contact the Library Director and discuss the suitability of the donation as well as any special requirements. The Library Director may discuss the acceptance of any gift with the Trustees.

Approved by
Reuben Hoar Library Trustees
January 9, 2025