

POLICY ON LIBRARY PHYSICAL ASSETS

Whereas the Board of Library Trustees of the J. V. Fletcher Library of Westford is the occasional recipient of articles of value, the Board of Trustees has agreed and acted upon the following policy in regard to these items:

1. The Board reserves the right to decline gifts or articles, should the conditions of gift be unacceptable to the Board.
2. Items of historic value to the Town of Westford are to be kept at the Library or loaned to the Town Museum, or other institutions at the sole discretion of the Library Board of Trustees.
3. The Library will hold a safe deposit box for very small items and for inventories, appraisals, legal documents, etc. These items are to stay there until such time as the Trustees unanimously deem it necessary to raise capital through the disposition of these items. Keys to the safe deposit box are to be stored in the Administrative Library Safe drawer. Two signatories from the Trustees shall be appointed annually each July.
4. Non-cash assets, such as coins, objets d'art, antiques, etc., should be reviewed annually as to condition and value. Non-cash assets that are found to be in a condition of deterioration should be repaired and/or conserved whenever possible, loaned to a suitable institution, or offered for sale by public auction. The proceeds from such said sale are to be considered capital and re-invested in accordance with the provisions of the Trust Fund Administration Policy. Non-cash assets that are not deteriorating should be reviewed for suitability as investments and appropriateness as portions of the Library's collections. Any sale should follow the procedures outlined above.
5. Other items in the possession of the Library are to be evaluated periodically:
  - a. Such items as paintings, statuary, manuscripts, etc., that are deteriorating are to be restored with Trust funding. If the price for restoration is beyond the means of the Board, then the Board is to look for appropriate institutions (museums, etc.) interested in receiving these items on a loan basis. Said institution shall also agree to restore these items on loan to them.
  - b. Upon periodic review, the Trustees will consider the auctioning or sale of an item for the following reasons:
    - 1) if an item is similar to several other pieces in the collection
    - 2) if the item has no relevance to Westford or its early American heritage
    - 3) if the item is small, common, easily taken or difficult to store

c. Proceeds from the sale or auction of these items will be placed in the Library Trustees Fund, Acct. #672 and used for the restoration, conservation or acquisition of other art pieces or for the purchase of capital assets for the library building.

d. The rest of the collection which is in good condition will be kept in the Library and displayed periodically.

The Librarian shall maintain a master list of all items in the collection, their appraised value and current placements, which shall be kept in the Administrative Files and the safe deposit box.

Voted & Approved 2/1/82; Revised 2/2/88; 9/4/90, 8/4/97; 11/4/02, 4/7/03.