

**TOWN OF CHESTER PUBLIC LIBRARY
ENDOWMENT FUND POLICY**

The Town of Chester Public Library (hereafter known as the Library) has established an Endowment Fund (hereafter known as The Fund) to ensure the sustainability of the Library.

The Fund is separate and distinct from the Library’s Operational Fund.

The Fund was established in 2005. The Fund is managed by The Town of Chester Public Library Board of Trustees (hereafter referred to as the Library Board).

The Library Board holds the exclusive right to determine and modify how Endowment funds are invested or spent. Should the Endowment be dissolved, the Library Board is responsible for the disposition of its funds.

Approved use of monies from the Endowment Fund includes any projects relevant to the sustainability of the Library, its services and its physical plant, such as, but not exclusively, capital projects, operations, programs, materials, fixtures and technology.

The Library Board will be the official sponsor of all Endowment Fund fund-raising projects.

Investments/Deposits	<p>By resolution of the Library Board, a portion of The Fund has been invested with the Adirondack Foundation (hereafter known as the ADK Foundation) P.O. Box 288, Lake Placid, NY 12946. formerly known as the Adirondack Community Trust. Other financial institutions may be utilized at the discretion of the Library Board.</p> <p>All donations to The Fund will initially be deposited with the ADK Foundation, or other investment institution authorized by the Library Board to manage The Fund’s investments.</p> <p>Deposits into The Fund shall be managed jointly by the Library Board Financial Officer (hereafter known as the FO) and the President of the Library Board, (hereafter known as the President). Donations received for The Fund shall be directed to the FO for deposit in the Fund.</p> <p>An Endowment Fund checking account has been established at Glens Falls National Bank for the purpose of disbursing funds and to cover fund-raising or other expenses. Sufficient funds may be transferred to this checking account to cover anticipated expenses as necessary. Any transfers or expenditures must be approved by the Library Board, except for expenses incidental to the management of the Fund which are less than \$500. There must be two officers authorized to</p>
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	<p>sign checks on this account at all times, although only one signature will be necessary for check writing.</p> <p>The FO will be responsible for keeping records of deposits.</p>
<p>Withdrawals</p>	<p>Annual earnings and/or principal may be withdrawn each year as approved by the Library Board and consistent with the applicable financial institution's policies.</p> <p>All withdrawals from The Fund must be approved by the Library Board, in accordance with the applicable financial institution's policies. Funds withdrawn will be mailed to the Town of Chester Public Library to the attention of the Financial Officer.</p> <p>The Financial Officer will be responsible for keeping records of withdrawals.</p>
<p>Fund Raising/Donations</p>	<p>A fundraising campaign for the Fund will be organized yearly or as requested by the Library Board.</p> <p>Donations will be mailed to the Town of Chester Public Library; the Library Director will periodically pass the donations to the President. For funds deposited with the ADK Foundation, this foundation will assume the responsibility for sending tax acknowledgements to donors for all funds deposited with them. For all other donations, the President will acknowledge each donor in writing and maintain a list of donors, date, amounts, etc. then submit the list and checks received to the FO who will deposit the checks to the ADK Foundation, or any other institution as approved by the Library Board and according to that institution's guidelines.</p>
<p>Access</p>	<p>The FO will be the primary contact for each institution involved in The Fund's investments. Two officers, normally the FO and President, unless otherwise designated by the Library Board, will have authorized access to the records and any information in the accounts of any institutions involved in The Fund's investments.</p> <p>The mailing address for The Fund will be the mailing address of the Library.</p>

Reporting	The FO's quarterly report to the Library Board will include Endowment Fund activity, including a comparison of present value to value at the beginning of the Library's fiscal year which begins in January. (At present this differs from the ADK Foundation fiscal year of July 1 to June 30.)
Record keeping	<p>The Library Director will maintain a mailing list of past and present donors including addresses, email addresses, and amount of contribution.</p> <p>The FO will be responsible for keeping records of deposits and withdrawals to and from The Fund. The FO's records will be transferred to the new FO at the end of his/her term and be kept for seven years.</p>

Revised and approved by the Library Board of Trustees November 20, 2024.

Approved by the Library Board October 18, 2005.

Amended March 24, 2009, and November 20, 2012

Revised and approved by the Library Board September 17, 2019

Revised and approved by the Library Board January 20, 2021