

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

The Town of Chester Public Library, the “Library,” has established an Endowment Fund, the “Fund.” to ensure the sustainability of the Library.

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

The Fund was established in 2005. The Fund is managed by The Town of Chester Public Library Board of Trustees, 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 fundraising projects.

The Endowment Fund is separate and distinct from the library’s Operations Fund.

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| Investments/Deposits | <p>By resolution of the Library Board, a portion of The Fund has been invested with the Adirondack Foundation, the “ADK Foundation,” P.O. Box 288, Lake Placid, NY 12946. The ADK Foundation was formerly known as the Adirondack Community Trust. Other financial institutions, as determined by the Library Board, may be utilized.</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, the “Financial Officer,” and the President of the Library Board, the “President.” Donations received for The Fund shall be directed to the Financial Officer 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 fundraising or other expenses. Sufficient funds may be transferred to this checking account to cover</p> |
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| | <p>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 \$50.00. There must be two officers authorized to sign checks on this account at all times, although only one signature will be necessary for check writing.</p> <p>The Financial Officer 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>The Library's Financial Stewardship Committee will organize a fundraising campaign for the Fund yearly, or as requested by the Library Board.</p> <p>Donations will be mailed to the Library to the attention of the President of the Board; the Library Director will periodically pass the donations to the President. The President will acknowledge each donor in writing and maintain a list of donors, date, amounts, etc. Periodically the President will submit the list and checks received to the Financial Officer who will submit the checks to the ADK Foundation, or other institution as approved by the Library Board, according to that institution's guidelines. The ADK Foundation, or other applicable financial institution, will be responsible for sending tax acknowledgements to donors.</p> |
| <p>Access</p> | <p>The Financial Officer will be the primary contact for each institution involved in The Fund's investments. Two officers, normally the Financial Officer and President, unless otherwise determined by the Board, will have authorized access to any institutions involved in The Fund's investments.</p> |

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

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
Revised and approved by the Library Board on November 17, 2021