

CLINTONVILLE PUBLIC LIBRARY
ENDOWMENT FUND POLICY

Prior Date of Review and Approval: 21 April 1993

Date of Review and Approval: 21 September 2005

Endowment Funds are gifts and bequests to the Clintonville Public Library. The Board of Trustees of the Library has established a separate account for these gift/endowment funds.

The purpose of gifts to the library is to enrich its services, resources and facilities beyond what would normally be available through municipal funding. Gifts will not be used for continuing costs of operation.

This fund will be managed by the Clerk-Treasurer of the City of Clintonville as directed by the Board of Trustees at no cost for administration.

Any contributions to this fund will be accepted subject to approval by the Library Director and the Board of Trustees in accordance with the following guidelines:

1. All cash contributions to the funds shall be deposited to the respective account designated by the Board of Trustees and the City Clerk-Treasurer.
2. Any gift, grant, trust, bequest or endowment given to the library shall be under the control of the Board of Trustees and be used under its direction.
3. The funds which are not part of the normal operating budget are intended to be used for programs, services, special equipment, collections, automation, and improvements to facilities and grounds of the library.
4. Income from any gift/endowment account shall be added to the account separate from the regular library budget. No part shall be spent for on-going maintenance or operational costs.
5. The Board may elect to accept specifically designated gifts/bequests. If such is accepted it shall be segregated in a separate account and used exclusively for the designated purposes provided in the granting document.

All gifts shall be acknowledged. In addition all gifts valued in excess of \$1,000 will be recognized on the Trust Fund Benefactors Plaque located in the lobby of the Library.

Recognition levels on the Trust Fund Benefactors Plaque are:

\$25,000+
\$10,000-\$24,999
\$5,000-\$9,999
\$1,000-\$4,999

The Board of Trustees shall approve all expenditures to be made from these funds. The Clerk-Treasurer of the City of Clintonville shall provide to the Board of Trustees an annual report, or at any time requested to do so by the Board of Trustees, on the funds in the account with any additions, income, and expenditures.

Individual, club, business, and corporate contributions are welcome subject to this policy and these guidelines. Since the Library is an arm of the municipal government of the City of Clintonville, all funds donated to the endowment fund will be used for public purposes and are therefore tax deductible according to current IRS regulations.