

Chatham-Kent Public Library

Trust Fund Policy

Purpose

To define the purpose of the Chatham-Kent Public Library Trust Fund and how it will be used to benefit Chatham-Kent Public Library (CKPL).

Contributions received are invested on a permanent basis through the Municipality of Chatham-Kent, allowing funds to grow for the benefit of future projects and programs of CKPL.

The goal of creating a trust fund is to have an entity to do the following:

- Invite and invest monetary gifts of all sizes in permanent funds that will grow and be used to benefit the entire CKPL system
- Focus on creative ways to grow the funds seeded with money from generous library supporters from within Chatham-Kent and beyond
- Provide a means to fund critical programs and resources not covered by municipal tax dollars.

Content

The CKPL Trust Fund was established in 2007.

When endowments over \$5,000 are received the CEO/Chief Librarian will bring the matter to the Board to determine whether the funds are to be placed in the Trust Fund or used for other purposes. Terms of the endowment will also dictate the disposition of the funds.

Non-designated donations received by CKPL will be automatically deposited into the CKPL Trust Fund (i.e. funds received that are not specified to be used towards specific items, branches or programs).

Donations to the CKPL Trust Fund are invested on behalf of the library by the Municipal Treasurer, with the principal remaining untouched. The Municipal Treasurer, who is also the Library Board Treasurer, administers the CKPL Trust Fund along with other Municipal Trust Funds and provides an interest statement each year indicating the amount of interest earned. Trust funds will be invested according to the investment legislation for trust funds.

The interest generated is used by CKPL to fund service enhancements otherwise beyond the means of the library. Generated interest must be spent in the year it is earned.

Administration will bring a report to the Library Board each year to indicate how these funds will be used.

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Author: T. Sharpe
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