



# Development Policy

## **I. Statement of Purpose**

The Westport Public Library Board of Trustees has determined that the Library's fund raising and development activities should be subject to a published written policy. The purpose of this Development Policy is to establish the procedures and rules applicable to the Library fund-raising and development activities.

## **II. Development Activities**

Development activities to enhance the Library's resources are a fundamental function of the Board of Trustees. Activities to promote awareness of the Library throughout the community and to raise funds to support the Library are essential to achieving the Library's mission, core purpose and values. Development activities may include an annual appeal for funds, solicitation of gifts and bequests, and campaigns to build the Library's endowment and for other specific purposes. All development activities must be approved by the Board of Trustees.

## **III. Unrestricted Funds**

The Board of Trustees recognizes that effective development activities require the expenditure of funds. In accordance with a budget established by the Development Committee and approved by the Board, unrestricted funds raised on behalf of the Library may be used for development.

## **IV. Endowment Investment Fund**

The preservation and growth of the Library's Endowment Investment Fund ("Investment Fund") is a critical goal of development. The Investment Fund shall be invested in accordance with the Board of Trustee's Endowment Investment Policy and spent in accordance with the Endowment Spending Policy.

## **V. Development Account**

The Library shall maintain an interest-bearing Development Account to hold funds raised that either are (i) not to be contributed to the Investment Fund or (ii) to be temporarily held prior to such investment into the Investment Fund.

## **VI. Allocation of Funds**

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Each fiscal year, the Development Committee shall prepare a budget for approval by the Board of Trustees which projects the amount of money to be raised for specific purposes including a contribution to the Library's operating budget, the amount required for development and any amount to be contributed to the Investment Fund. As funds are raised, the Development Account shall be funded for use in accordance with the annual budget. In the event that the Board of Trustees authorizes any amount to be withdrawn from the Investment Fund in excess of the amount budgeted under the Endowment Spending Policy, such amount shall be replenished from funds raised unless otherwise directed by the Board of Trustees. At the end of the fiscal year, remaining funds, if any, shall be applied by the Development Committee, with the approval of the Board of Trustees, to the Investment Fund or held in the Development Account for development expenses in the next fiscal year.

The Library Director, in consultation with the Development Committee, shall recommend to the Board of Trustees for approval desired uses of funds raised in excess of the budget. Such additional uses shall be reviewed and approved by the Board of Trustees, taking into consideration the goal of continuing to build the Investment Fund.

### **VII. Acceptance of Gifts**

The Library welcomes gifts of cash, securities, and materials, consistent with its policies including its Collection Development Policy. Unless otherwise specified in writing, all gifts are considered unconditional and unrestricted. Any conditional or restricted gifts must be accepted by the Board of Trustees or conform to guidelines established by the Board of Trustees. Donated materials, not subject to restrictions, may be sold and the proceeds used for the benefit of the Library. The Library Director, in consultation with the Board of Trustees, has the discretion to determine the disposition of donated materials.

#### *A. Books and Other Materials*

The Library will accept donations of books and other materials in good condition. Acceptance and utilization of donated materials is at the discretion of the Library. Donated books that are not retained for the Library's collection may be sold at the Friends of the Library's book sales.

#### *B. Art*

Gifts of art, furnishings and other decorative objects may be accepted for use in the Library if such gifts are compatible with the Library's needs and facilities. The acceptance of a gift does not imply that the object will be retained by or displayed at the Library.

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### C. *Monetary Contributions*

The Library is pleased to receive unrestricted monetary contributions that will be used to further the purposes of the Library. All donations will be acknowledged and the specific desires of donors will be honored.

### D. *Securities, Annuities, and Bequests*

The Library will accept gifts of securities, annuities, and charitable bequests.

### E. *Guidelines for Gifts*

The Board of Trustees may establish guidelines for the acceptance of gifts that may take into account whether the gift advances the mission of the Library, the source of the gift, and any costs related to the gift (such as moving, storage or repair).

## **VIII. Enforcement**

The provisions of this Development Policy will be construed and enforced by the Executive Committee of the Board of Trustees at its sole discretion. All decisions, determinations and actions taken by the Executive Committee of the Board of Trustees with respect to this Development Policy are final and are not subject to review.

## **IX. Amendment**

The Library Board of Trustees reserves the right to amend this Development Policy at any time.

*Adopted by the Library Board of Trustees October 28, 2000; amended October 17, 2007.*