

A. TRUSTEES FUND

1. PURPOSE

The name of the Fund shall be the Town of Ballston Community Library Trustees Fund. The objective of the fund shall be to obtain an increasing source of funds for capital expenditures not funded by budgeted income. The monies generated by the Fund shall not be used to eliminate or supplement annual allotments provided by local, state or national government.

2. SOURCE OF FUNDS

Funds shall be generated by special gifts, bequests, and promotions for the specific purpose of increasing the Fund. Acceptance of any gift shall be subject to approval by the Library Board of Trustees. At the discretion of the Board, non- monetary gifts may be sold and the money realized from the sale shall be deposited in the Fund. The Library shall furnish receipts for tax deduction purposes, but the donor shall bear the cost of the appraisal. Such receipts shall be issued in the name of the Board of Trustees.

3. MANAGEMENT

Management and administration of the Fund shall be the responsibility of the Board of Trustees. The Library Director shall include this information as part of his/her monthly report to the trustees. The development of prudent, non-speculative investment practices shall be the responsibility of the Board of Trustees. Trustees' funds shall be kept distinct from other library monies.

4. EXPENDITURES

Expenditures of Fund money shall be made only with the approval of the Board of Trustees.

5. RECOGNITION

Unless anonymity is requested, public recognition of gifts shall be made by the Board of Trustees. The form of recognition to honor major honorees/donors shall be determined by the Board of Trustees.

B. MONETARY GIFTS

P5200

- I. Monetary gifts to the library shall be administered by the Trustees.