



## Development Policy

### **I. Statement of Purpose**

The Westport 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 describe briefly the Library's 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 and Library management. 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. The development plan is approved by the Board of Trustees and development activities are subject to oversight by the Board and its Development Committee.

### **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 and spent in accordance with the Board of Trustee's Endowment Investment and 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 contribution into the Investment Fund.

### **VI. Allocation of Funds**

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 ("Development Account"), 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. 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, materials, and deferred gifts, consistent with its policies, including its Gift Acceptance Policies and its Collection Development Policy.

**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 anytime.

*Adopted by the Library Board of Trustees October 28, 2000; amended October 17, 2007; amended May 18, 2011.*