

## Emmaus Public Library Endowment Policy

The Emmaus Public Library Endowment Fund is maintained with the purpose of enhancing the services of the library, supporting the fulfillment of its mission statement, and securing the future of the library. The endowment shall be managed according to the following conditions:

1. The Endowment Fund shall be held and managed by the library's Board of Trustees.
2. Management of the fund shall comply with all applicable laws
3. Monies in the Endowment Fund shall be clearly identified and segregated. The library shall maintain detailed records of all receipts and disbursements including but not limited to the sources of gifts, contributions, and bequests, income, and the purpose of each disbursement.
4. Monies in the Endowment Fund shall be invested in accordance with the library's [Investment Policy](#).
5. The Endowment Fund was originally established in 1984 with a policy that called on the Board of Trustees to retain all principal deposited in the fund in perpetuity. In order to comply with this commitment, \$300,000 in the Endowment Fund shall be considered the maximum amount of principal deposited under that retired policy and not subject to expenditure or other use by the Board of Trustees.
6. The previous year's return on the investment of the endowment fund shall be determined at the February board meeting each year. This amount may, with the approval of the board of trustees, be taken from the Endowment Fund and used to support the operation of the Emmaus Library for any purpose deemed necessary by the board. Whatever funds are not used by the end of the calendar year will thereafter be considered part of the Endowment Fund principal.
7. Expenditures of principal from the Endowment Fund may only be made in emergency or extraordinary circumstances. Such expenditures require the approval of 2/3rds of the Board of Trustees.
8. The Board of Trustees delegates responsibility for meeting the requirements of this policy to the Library Director, under the supervision of the Board Treasurer.

Policy adopted 07/18/2017