

FP-11	ENDOWMENT FUND		
APPROVED	16 November 2023	EFFECTIVE	2016
AMENDED	2021, 2023	NEXT REVIEW	2026

1. PURPOSE

To lay out how the growth and use of the Endowment Fund will be managed to provide the greatest benefit to the Library's services and programs for the public.

2. SCOPE

This policy applies to Library Board and employees.

3. DEFINITIONS

Nil.

4. RATIONALE

- a. This policy is intended to provide the framework for the ongoing planning, promotion and fiscal management of the Endowment Fund.
- b. The vision for the Fund is 'community giving for community benefit'.
- c. The purposes of the Endowment Fund are to:
 - i. Provide sustainable interest income for the Library to offer innovative pilot projects and initiatives that may not otherwise be available to the community within existing funding parameters; and
 - ii. Provide a vehicle to engage the community, build relationships and to enhance the profile of the Library, its programs and services.

5. FUND ADMINISTRATION

- a. The designated Cranbrook Public Library Endowment Fund is held by the Community Foundation of the Kootenay Rockies, which manages the Fund in accordance with its policies and regulations.
- b. The Library Board will set targets for the continued growth of the Fund principal in an Endowment Plan prepared by the Finance Committee.
- c. Issuance of tax receipts and recognition of contributors will be done in accordance with policy FP-10, Donations.
- d. Funds will be submitted to the Foundation once per year.

6. FUND DEVELOPMENT

- a. Growth of the Endowment Fund principal will be guided by an Endowment Plan developed by the Finance Committee and approved by the Library Board.

ENDOWMENT PLAN

- a. The Endowment Plan will align with, and be integrated into, the Library's strategic plan.
- b. The Endowment Plan will:
 - i. Include a planning horizon of 5 years;
 - ii. Identify targets and strategies for the continued growth of the principal of the Fund;

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- iii. Identify potential projects or initiatives eligible to be funded by income generated through the Fund.
- c. The Chief Librarian will be responsible for implementing the Endowment Plan as approved by the Library Board.
- d. The Finance Committee will annually review the implementation progress of the Endowment Plan.
- e. The Endowment Plan will identify uses for the income generated by the Fund.

ROLES

- a. Fundraising and promotion of the Endowment Fund provides an opportunity for a collaborative effort on the part of Library employees and Library Board members to raise funds, engage with the community, promote the Library generally and create relationships and networks reflective of the Library’s role in the community.
- b. Roles and activities of individuals involved in promoting the Endowment Fund will be consistent with policy appendix GP-A02.

RELATED POLICIES

- GP-A02 Roles in the Library
- FP-10 Donations