



## **SECTION 1: PURPOSE, ORGANIZATION AND GOVERNANCE**

### **POLICY 1.11: FUND DEVELOPMENT**

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**Passed:** 1.11 – November 24, 2004

**Amended:** June 26, 2019

At the Prince George Public Library it is clearly understood that fundraising is much more than raising money. It is an opportunity to continue building the Library's good name in the community, make new friends, involve others with the Library and secure funds.

#### **1.11.1 Fundraising Program**

- 1.11.1.1 In this policy the “Board” refers to the “Prince George Public Library Board” and “Fund(s)” refers to the group of funds that are under the discretion of the Board”, “Library” refers to the “Prince George Public Library”.
- 1.11.1.2 The objectives of the Fundraising Program are to:
- Create new opportunities for community involvement and long-term Library development.
  - Raise funds for Library services.
  - Create lifelong partnerships with the internal and external Library communities.
  - Create a structure to support resource development for the long term needs of the Library.
- 1.11.1.3 All funds raised will be used for the stated purposes and established priorities of the fundraising program.
- 1.11.1.4 Recognition of donors will be fair and equitable in relationship to the size and type of gift and will be bestowed in accordance with Board decisions.
- 1.11.1.5 Potential donor and donor records will be held confidentially and only with the donor's consent. Access will be restricted on a "need to know" basis for both staff and volunteers. Records kept will not be harmful to individuals or institutions.
- 1.11.1.6 The Library's relationship with the donor(s) extends beyond securing a gift and will include appropriate follow-up.
- 1.11.1.7 Donors will be issued tax receipts for all eligible donations.

#### **1.11.2 Donations and Sponsorships**

- 1.11.2.1 In this policy, donations mean gifts of money, Library materials, equipment and furnishings.



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- 1.11.2.2 The Library encourages donations of money, materials, services, or other resources that assist in the provision of Library service to the community in accordance with the mission, roles and philosophy of the Library.
- 1.11.2.3 Donors are advised that donations, once accepted, become the property of the Prince George Public Library and can be disposed of as the Board sees fit.
- 1.11.2.4 The Board reserves the right to refuse any donation.
- 1.11.2.5 Donors have the option of being acknowledged but the Board reserves the right to decide on the type of acknowledgement.
- 1.11.2.6 Donors will be issued tax receipts for all donations deemed eligible under federally regulated guidelines for registered charities. <http://www.cra-arc.gc.ca>
- 1.11.2.7 The Library will not appraise donations of materials but may accept items and issue receipts if an appraisal from a qualified appraiser accompanies the item at the time of donation.
- 1.11.2.8 The Library seeks to recognize our donors in a timely fashion and in ways consistent with the Library's institutional culture and with the donor's desired level of visibility.

#### **1.11.3 Fund Administration**

Donations are recorded in Board Fund accounts that will generally align with strategic priorities of the Board. Fund accounts are held as an appropriated surplus and are reserved or expended as determined by the Board.

- 1.11.3.1 A donation may come in varied forms including, but not limited to: cash, bequests, life insurance policies, charitable annuities as well as gifts of real estate, securities, property or buildings.
- 1.11.3.2 Donations will be recorded in the appropriate Fund as determined by the Board, a selection made on a donation card, or in consultation with the donor.
- 1.11.3.3 Expenditures on projects supported by a Fund must be approved by the Board.

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- 1.11.3.4 The Library Board reserves the right to refuse donations.
- 1.11.3.5 The Library Board must meet all legal requirements to maintain a Fund.
- 1.11.3.6 Donations to a Board Fund become the exclusive property of the Prince George Public Library.
- 1.11.3.7 Any conditions attached to donations to a Board Fund must be approved by the Library Board.
- 1.11.3.8 A financial review of Fund accounts will take place at least annually.

#### **1.11.4 Investment**

- 1.11.4.1 The Library Board will determine how the Funds shall be invested in accordance with governing legislation. The Library Board may seek whatever counsel it deems necessary to be successful in those responsibilities.
- 1.11.4.2 Income generated from the Funds will be used to increase the principal of the Funds.

#### **1.11.5 Prince George Public Library Legacy Fund**

The Prince George Public Library Legacy Fund (herein referred to as the Legacy Fund) is an endowment fund held in perpetuity within the Prince George Community Foundation.

- 1.11.5.1 The Legacy Fund was created in 1996 with a donation of \$15,000 from the Prince George Public Library. The purpose of the Legacy Fund is to build a long-term base of support for quality Library services. Donors to the Prince George Public Library may direct their donations to the Legacy Fund if they so desire.
- 1.11.5.2 The Legacy Fund is administered by the Prince George Community Foundation in accordance with the Prince George Public Library Legacy Fund Agreement.