



Fayetteville Free Library Windfall Policy

Purpose

The Fayetteville Free Library Board of Trustees recognizes its responsibility to manage all funds, including windfalls, in a prudent manner and to make responsible decisions regarding the use of these funds.

Definitions

A “windfall” is defined as any unbudgeted, unrestricted gift that represents more than 5% of Fayetteville Free Library’s annual operating budget.

Policy

If Fayetteville Free Library receives a windfall, it will place the windfall into a reserve account, separate and distinct from the library’s general operating budget.

1. The Executive Director and Director of Finance will consult with the Board Finance Committee regarding account setup.
2. At least two signatories will be required to withdraw funds from this account.
3. Determinations for the use of the funds will be made by library leadership in alignment with the library’s strategic plan, and through approval by the Finance Committee.