

South Central Library System Foundation Disbursement Policy

Funds deposited in the South Central Library System Foundation Inc. by Community Libraries remain the property of those Community Libraries, and can be disbursed only by their owner.

Funds donated to the South Central Library System Foundation (herein referred to as "SCLS funds") may be allocated in two categories:

1. Donations designated as program support will be used to fund one-time programs or projects in compliance with the intent of the donor.
2. Other funds donated will become part of SCLS Foundation funds.

While SCLS funds and Community Library funds are grouped and invested through the professional investment manager as a whole for better rates and returns, these monies are tracked separately by SCLS and remain independent.

SCLS Funds Disbursement:

Only any annual profits from investments of the SCLS Foundation funds may be withdrawn to fund library projects or programs, unless specified by the donor; donations become permanent and irrevocable principal, which shall not be spent.

The annual profit calculation shall be based on a January 1 – December 31 calendar. Annual profits shall be disbursed as follows: 50% shall remain in the SCLS Foundation portfolio and 50% shall be disbursed to all SCLS members for a purpose that benefits all members, at the discretion of the Foundation Board.

Adopted 10/12/2009

Revised and adopted 7/25/2013