

Amy Wade Fund Financial Policies

Alexander Hamilton Copley provided his long-time secretary, Amy Wade, with a lifelong residence that reverted to the Village of Morrisville upon her death in 1961. Upon authorization of Village voters the property was sold for \$12,000. By 1980, this amount grew to \$21,487.25. In 1980 Village voters authorized that the income of the fund be used for the beautification of Village streets and properties.

In 2002, Village voters authorized the sale of .8 acres off Elmore Street, with the proceeds earmarked for the Amy Wade Fund. In 2004 the sale was completed and the net proceeds of the sale, \$77,485, was invested in the Amy Wade Fund.

Organizations, individuals, or the Village itself can make funding requests for proposed projects. The Village Trustees are charged with evaluation of proposals and determining which are funded.

At December 31, 2005, the total assets of the Amy Wade Fund was slightly less than \$114,000. The following serve as guiding principles for use of income earned by the Amy Wade Fund:

- i) At the end of each fiscal year, but no later than February 1st of the succeeding year, the Village Trustees will review how much interest was generated but not spent on eligible projects.
- ii) The Trustees will then decide if unspent interest will remain classified as interest, or if it is converted to principal. In making this decision, the Trustees will be guided by their desire to ensure that the current principal increases each year by at least the rate of inflation.
- iii) The Trustees have full authority to spend any interest generated in a current year, as well as any unspent interest accumulated from previous years but not converted to principal.
- iv) Village voters must approve any expenditure that will require a reduction in principal of the Fund.
- v) MWL staff has no authority to authorize expenditure of Amy Wade Funds.

- vi) Request for funds shall be made to the Village Trustees in writing by May 1st of each calendar year. Adequate detail must be provided in order for the Trustees to ascertain the suitability of the proposed project.
- vii) The Trustees will review, consider, and respond to all requests by June 1st of each calendar year.
- viii) Payment will be made directly to qualified vendors or as reimbursement following satisfactory completion of the project.