

## **D A Hurd Library Monetary Donations Policy**

**Purpose:** To set forth a policy for managing funds collected through donations of cash or securities to the D. A. Hurd Library.

**Background:** The D. A. Hurd Library is funded by the Town of North Berwick.

From time to time donations are received intended to improve the ability of the Library to serve the public.

**Policy:** Donated funds will benefit the community by being used to sustain or develop programs, or to bolster library services. These funds can also be applied to special capital improvements to the library building or grounds at the discretion of the Board of Trustees.

Single monetary donations in an amount of less than \$200 will be deposited into the Library Executive Director's Discretionary Fund. This fund will be capped at \$1500 before the funds are transferred to the Board of Trustees Special Projects Account to be better invested.

Fundraising revenue generated from staff led fundraising initiatives, like raffles, bakes sales and plants sales will be placed in the Library Executive Director's Discretionary Fund.

Single donations in the amount greater than \$200 and collective memorial donations, unrestricted in use by the donor or the family, will be added to the Board of Trustees Special Projects Account.

Board of Trustees Special Projects Account funds in an amount up to \$2500 will be held in a checking account administered by the Board Treasurer and one other Board member for immediate library needs. Spending will be authorized by and at the discretion of the Board of Trustees.

Funds in excess of \$2500 will be considered for short-term conservative investment. Investments can include, but are not limited to, savings accounts, certificates of deposit, money market accounts, and low risk mutual funds. All decisions shall be guided by the library's investment policy. The exception to this amount being moved is if the funds are restricted, either by the donor or if generated from a staff led initiative, for the intended use of a special project.

The Treasurer of the Board will report the balance of these funds at each Board of Trustees meeting.

It is not the intention of the Board of Trustees to establish a long-term endowment with these funds unless specified by the donor. Any long term or endowment fund established by the Board of Trustees will be governed by a separate policy.

Adopted by the D.A. Hurd Library Board of Trustees on November 13, 2018.

Revised by the D. A. Hurd Library Board of Trustees April 17th, 2025.