

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: It is not the intention of the Board of Directors 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 Directors will be governed by a separate policy.

Donated funds will benefit the community by being used for special capital improvements to the library building or grounds, programs, or to bolster library services.

Single monetary donations in an amount of less than \$200 will be deposited into the Library's regular operating account.

Single donations in the amount of a minimum of \$200 and collective memorial donations not restricted in use by the donor or the family, will be added to the Special Projects Account separate from the Library's regular operating account.

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 Directors.

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

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