

## Memorial Fund Policy Portland Library

The Portland Library Board has established a Library Memorial Fund to receive all special library funds, including gifts, grants and memorials. The Fund shall be under the control of the Library Board and shall be used in accordance with the rules and regulations established by the Library Board,.

All expenditures shall be made in accordance with the Town Purchasing Rules and Regulations, the Town Charter, as amended, and applicable state and local laws.

The purpose of the Fund is to benefit the Library.

A permanent plaque will be maintained within the library recognizing all donations of \$2,500 or more.

Income which is designated for specific purposes shall be used only for those purposes. Any undesignated revenue shall be allocated at the discretion of the Library Board.

The Memorial Fund shall receive and disburse funds related to donations by Friends of Portland Library.

The Chairperson is authorized by the Board to make expenditures of \$500 or less from the Fund without prior approval of the Board. Expenditures over \$500 must be approved by the Board.

The Library Director shall keep a record of all deposits and their source as well as a record of all expenditures and their purpose. A summary of activity for the account shall be provided on a monthly basis to the Board.

The Memorial Fund shall receive funds from the Friends of Portland Library to be used to purchase materials, supplies and furnishings for the library as requested by the library director or Board and approved for disbursement by the Friends' board.

Approved by the Library Board

November 21, 1988

Reaffirmed July 7, 1994

Revised March 16, 1995

Revised March 21, 1996

Revised June 20, 1996

Revised July 15, 1999

Revised October 19, 2000

Revised February 19, 2004

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