

## 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 for the purpose of the of benefiting the Library. 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.

Income deposited into the Memorial Fund which is designated for specific purposes shall be used only for those purposes.

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

Any undesignated revenue shall be allocated at the discretion of the Library Board.

The Library Director or their designee 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.

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

Revised October 1, 2009

Revised May 16, 2024