

Board of Trustee Controlled Funds Policy

The Durham Public Library is the recipient of bequests, gifts, grants, and other funds. These funds are controlled by the Board of Trustees pursuant its Bylaws, specifically but not limited to, Section 3-8. Controlled Funds are in addition to, and not a substitute for, the Library's routine budgetary expenditures. All Controlled Funds' balances and transactions are to be reported by the Treasurer to the full Board at its regularly scheduled meetings no less than quarterly.

It is the Policy that the Controlled Funds are to be disbursed as needed and subject to any Reserved Funds requirements up to an authorized spending amount of \$750.00 per month to a maximum of \$5,000.00 per year by the recommendation of the Director to the Treasurer of the Library. Accordingly, such disbursements do not require individual Board vote or specific approval. Disbursements above this authorized spending amount will be taken to the Board for full consideration and approval. An annual exception may be made to address statutory funds such as State or other grants.

Unrestricted Funds

Some funds have no specific designation for their use. These are to be used in the best interests of the Library and its patrons without restriction.

Restricted Funds

Funds designated by statute, gift, or grant restrictions will only be spent according to provisions as stipulated. An accounting of these funds and their specific designation will be itemized.

In some cases, books and other materials may be received. These are addressed by the Gift Policy.

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