BOARD OF TRUSTEES 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 to the Connecticut General Statutes and the Durham Town Charter. Any expenditure of Controlled Funds is intended to augment Town of Durham operational and capital funding, and shall not replace necessary Town of Durham budget allocations. Controlled Funds are managed by the Finance Committee pursuant to the Board's Bylaws. 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.

Annually, in April, the Finance Committee shall present to the full Board a draft budget for expenditure of Controlled Funds ("Controlled Funds Budget") for the upcoming fiscal year beginning July 1. Annually, in May, the Board shall vote on the Controlled Funds Budget. Annual expenditures of Controlled Funds should endeavor to not exceed twenty-five percent (25%) of the three-year rolling average of the Board Controlled Funds minus any funds received from the State or other granting party for a specific purpose. Initial funding of a particular project or program should endeavor to not exceed five percent (5%) of the three-year rolling average of the Board Controlled Funds minus any funds received from the State or other granting party for a specific purpose.

The Library Director shall have the discretion to spend up to $750.00 per month up to a maximum of $3,000.00 per fiscal year to fund library needs that cannot reasonably wait until the next regularly scheduled Board meeting. 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.

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

If funds designated by statute, gift, or grant have restrictions, they 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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