

**VINEYARD HAVEN PUBLIC LIBRARY  
FINANCIAL MANAGEMENT POLICY**

**Policy:** The Library Trustees are responsible for protecting the financial assets of the Library. The Board of Trustees is accountable to the citizens of the Town for all operating expenditures as well as those incurred by changes in policies, procedures, major improvements and expansions in the Library programs and facilities. The Board is seeking to expand the Library Trust Fund, Permanent Endowment Account, so that in the future, the interest on this account can be used to offset current operating expenditures.

**Procedure:** That Library gifts, grants and funds be subject to the following guidelines:

- ❖ That money deposited into the Book Gift and Book Replacement Revolving Fund Account is expended within 90 days of receipt.
- ❖ That the balances of all the other revolving Grant Accounts be expended within the fiscal year in which they are received.
- ❖ That any balance in the Library Trust Fund (endowment) interest (expendable) Account at the end of the fiscal year be transferred to the Library Trust Fund Principal (permanent endowment) Account.
- ❖ That any gift, grant or bequest, which has not been designated for a specific purpose and which is in excess of \$10,000.00 be placed in the Library Trust Fund Principal (permanent endowment) Account.
- ❖ That any gift, grant or bequest, which has not been designated for a specific purpose, be brought to the attention of the Board who will then vote on its disposition.