

Haston Library Fund Policy

PURPOSE:

The purpose of the Haston Library Fund policy is to provide guidelines for the receipt, investment and intent of the fund. The fund is considered an endowment that maintains a principal amount with annual interest and dividends being paid to the Haston Library general fund for books and periodicals.

HISTORY:

The Haston Library Fund was created with donations money remaining after the Haston Library was built in 1907. In the 1980's fundraising increased the fund from \$5,000 to \$10,000. By 2010, donations had increased the fund to \$14,100.00. In 2013, the estate of Dick & Kelly Wright generously donated to the Haston Library and \$30,050.99 was invested in the fund.

DUTIES OF THE FUND TRUSTEE :

The Trustee of the Haston Library Fund has the responsibility of:

1. accepting donations and sending thank you notes
2. maintaining financial records
3. investing the funds
4. reporting annually in the town report
5. meeting with Haston Library Trustees
6. paying the interest and dividend income annually to the Haston Library general fund for the purchase of books and periodicals.

GUIDELINES:

The fund is to be invested so that yearly interest and dividend income contributes to the Haston Library general fund for books and periodicals. The intent is to maintain the principal of the account.

Reviewed and accepted by the Haston Library Trustees and the Trustee of the Haston Library Fund at

Franklin, Vermont on November 5, 2015