

Haston Library Fund Policy

Purpose

The purpose of the Haston Library Fund Policy is to provide guidelines for the receipt, investment, and distribution of monies in 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 1980s fundraising increased the fund from \$5,000 to \$10,000. By 2010, donations had increased the fund to \$14,100. In 2013, the Estate of Dick and Kelly Wright generously donated to the Haston Library and \$30,050.99 was invested in the fund.

Fund Administration

The Haston Library Fund is administered by a Trustee elected annually.

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 shall be invested in a manner that generates yearly interest and dividend income while maintaining the principal of the account.