

## GRAHAM FUND POLICY

TFML Policy No. 15

The Graham Fund (originally called the Graham Trust) was bequeathed to the Thomas Ford Memorial Library in 1999. This Policy establishes guidelines for investment and expenditures of the Fund in a manner which honors the intent of the Fund, advances the mission of the Library, and enriches library service while being fiscally prudent.

### 15.1 Intent of the Fund

15.11 As stated in the letter from the donors' agent, "...income from investments of the Fund shall be used in support of any budgeted items of the Library, with priority given to the education and training of staff to improve their professional library and information skills, with such expenditures being used for staff participation in professional meetings, institutes, seminars or academic programs. The Board of Trustees may, in their discretion and with the majority vote of said Board, use all or any part of the principle of the Fund for capital expansion or improvements where, considering all resources available to them, the funds would be necessary for such expansion or improvements." The term "improvements" includes adding to the services, materials, or equipment provided for patrons or used by the Library to better fulfill its mandate to the public.

### 15.2 Investment of Funds

15.21 Monies from the Graham Fund will be invested by the Treasurer of the Library Board of Trustees as determined by Board action. The actual transfer of funds to the appropriate investments will be performed by the Village Finance Director acting as the Library's designated agent.

15.22 Graham Fund monies will be invested in a manner which is consistent with the Thomas Ford Memorial Library's Investment Policy. Safety, liquidity, and yield will be the primary objectives for all investment activity.

### 15.3 Expenditure of Funds

15.31 All proposed expenditures for the Graham Fund in excess of \$250 must come before the Board. A majority vote by the Library Board of Trustees is required for approval. Proposals may be submitted by Thomas Ford Memorial Library Staff or by a member of the Library Board of Trustees.

Approved proposals will be funded solely from interest earned by the Fund. All Graham Fund expenditures, regardless of amount, will be included in the monthly Treasurer's Report so that Board members are kept apprised of expenditures from the Fund.

15.32 All proposed expenditures in excess of \$250, must be submitted to the Board in writing on the Graham Fund Proposal form. (Attachment #1). This application includes space for a description of the project, need, budget, expected outcomes, and evaluation.

15.33 The following criteria will be used to evaluate Graham Fund proposals: potential positive impact on Library services, compatibility with the goals of the Strategic Plan, and affordability. The successful proposal will address Library issues in a fresh way, providing innovative opportunities for the development of staff and services with lasting, positive effects.

Approved: November 23, 1999

Reviewed: 11/25/03

Revised: 6/27/06

Revised: 11/28/06

Revised: 7/27/10

Reviewed: 5/28/13

Graham Fund Proposal

Date \_\_\_\_\_

Name \_\_\_\_\_

Proposed start date: \_\_\_\_\_ Anticipated finish date: \_\_\_\_\_

Briefly describe the proposed project/idea:

State what needs/goals of the Library are addressed by this proposal.

Budget: (include as many actual costs as possible)

Expected outcome(s):

Method of evaluation:

Date reviewed \_\_\_\_\_ Approved \_\_\_\_\_ Denied \_\_\_\_\_