

INVESTMENT FISCAL POLICY

The annual balanced budget is predicated on using the Friends of the Library investments as a trust. To avoid depleting the Friends' investments over time, normally no more than 4% of the total value of the investments should be budgeted and used as income each year.

Grant money should be treated as separate income and expense items. The value of grants should not contribute to the total value of the Friends of the Library investments.

The Board does reserve the right to expend investments to meet unexpected needs of the Veterans Memorial Library.

Revised and adopted by the Board of the Friends of the Library
April 16, 2007