



GIFT FUND POLICY

The Library Board of Trustees, the governing authority of the Washoe County Library System, is authorized by Nevada Revised Statutes, Section 379.026 to establish with the County Treasurer/Comptroller, as custodian, a special fund known as the Washoe County Library System Gift Fund (hereinafter Gift Fund). The monies in the Gift Fund must be derived from all or any part of any gift, bequest or devise, including the interest thereon. The gift fund is a separate and continuing fund and no money in it shall revert to the General Fund of the County at any time.

Monies in the Gift Fund may be used for the construction of new Library buildings, capital improvement to existing buildings, special Library services or programs, staff development and training, collection development, equipment and furniture and other identified Library purposes. The Gift Fund consists of a Systemwide fund and any subsidiary gift funds that may be authorized by the Library Board of Trustees. The Systemwide Gift Fund will be spent at the discretion of the Library Director and the Library Board of Trustees. Both the Systemwide fund and the subsidiary funds may contain monies that are either designated by the donor(s) to be spent for specific purposes or that are undesignated and available for any library-related expenditures. Gifts received with no instruction as to which subsidiary fund should receive it will be deposited in the Systemwide Gift Fund. Monies received from any in house donation, book sales and/or general fund raising activities shall be considered undesignated gift funds.

Expenditures may be made as follows:

Grants and designated funds shall be expended according to the grant or designated gift. Designated balances of \$50 or less will be rolled back into the undesignated gift funds.

Expenditures of more than \$5,000 per purchase order must be submitted in writing for approval by the Library Board of Trustees.

APPROVED: October 15, 2003

REVISED: February 20, 2013