

BOARD OF SELECTMEN POLICY

SELECTMEN GIFT ACCOUNTS

Date Approved by BOS:

Signature of Chair:

March 13, 2006

Jeanne K. Krieger

I. BACKGROUND

The Board of Selectmen periodically accepts gift funds in order to provide funding for specific purposes outside of the tax levy. These funds are donated by individuals and corporations for a specified purpose.

II. PURPOSE & SCOPE

The purpose of this policy is to establish guidelines for accepting the gifts and the accounting mechanisms for expending funds from these accounts.

III. APPLICATION

1. Before any such funds can be received for gift purposes, the Board of Selectmen must accept receipt of the gift by vote of a majority of the Board.
2. All such gift funds voted by the Selectmen shall be named as Selectmen Gift Fund – purpose for which the fund is established. (As an example, Selectmen Gift Fund – Lexpress). Only the Selectmen shall have jurisdiction over the expenditure or designation of the funds in the Selectmen Gift Accounts.
3. The Executive Clerk of the Board of Selectmen shall be the designated staff person to approve and sign for any expenditure from any Selectmen Gift Account. Such signature shall be based on a duly authorized vote of the Board of Selectmen approving any such expenditure.
4. Funds contained in a Selectmen Gift Account shall be used for the purposes established by the Board of Selectmen until such need is met. The designation of such purpose can only be changed based on the affirmative vote of the Board of Selectmen.
5. All Selectmen Gift Accounts shall be invested by the Town Comptroller.
6. Any funds deposited in a Selectmen Gift Account shall remain in that account until the Board of Selectmen approves expenditures from the fund.

7. Any interest earned on a Selectmen Gift Account shall be added to the Gift Account fund balance.
8. The total balance and expenditures in each Selectmen Gift Account shall be reported each year in the Annual Report of the Town.

IV. REFERNCES

Policy approved by the Board of Selectmen on March 13, 2006.