

Town of Needham Board of Selectmen

Policy Number: BOS-FIN-006

Policy: Needham Community Revitalization Trust Fund (NCTRF)

Date Approved: July 18, 2000

Date Revised: June 24, 2008; August 17, 2010

Approved:



Chairman, Board of Selectman

Needham Community Revitalization Trust Fund (NCTRF)

NCRTF Maintenance Account

The Board of Selectmen has appointed the Needham Community Revitalization Committee. The purpose of the Committee is to receive grants and gifts that will be used towards improving the public common areas in the Town. Improvements will consist of items such as benches, artwork, lighting, etc.

Policy:

1. **Needham Community Revitalization Trust Fund (NCTRF)** – The grants and gifts made to the Town on behalf of the NCTRF will be kept in a Trust Fund. Interest earnings from these grants and gifts will accrue to the account. Expenditures from the fund will be made upon the recommendation of the Committee and approval of the Board of Selectmen/Town Manager. The current balance in this gift account will be transferred to a Trust fund account under the jurisdiction of the Trust Fund Commissioners.
2. **NCRTF Maintenance Account** – Ten percent of each gift or grant received will be segregated into a NCRTF Maintenance Account. These funds will be used solely for the upkeep and maintenance of any items purchased through the NCTRF. Expenditures from the Maintenance Account will be made upon the recommendation of the Committee and approval by the Board of Selectmen/Town Manager. The Board of Selectmen, by vote, may change the percentage assigned to the maintenance account should the need arise.