COLUMBUS
Public Library

Gifts and Memorials Policy

I. The Financial Secretary, at the direction of the Library Board, shall invest any monetary memorials, gifts, grants, donations, bequests, trust funds, or other unrestricted contributions received by the Library. The principal and any income generated from these funds may be expended as authorized by the Library Board for library materials, equipment, services, programs, capital improvements, furnishings, facilities, building projects, and renovations. These funds are intended to supplement, rather than replace, tax-supported operating funds and shall be used to enhance the Library's collections, services, resources, facilities, and programs beyond those provided through the regular budget.

II. The Library Board may transfer non-designated funds between accounts as it deems necessary.

III. A written monthly report of memorials, gifts, bequests, and trusts will be made by the financial Secretary showing in detail the amount invested, income, and disbursements. The library director shall give a monthly written report on all grants. All recommended expenditures are to be pre approved by the Library Board. The Financial Secretary shall make a written annual report to the Library Board showing in detail the amount invested, income, and disbursements from the funds.

IV. The Library Board will acknowledge all memorials.

Legal reference: Wisconsin Statute 43.58

Adopted 9/11/00; Revised 9/20/05; Revised 9/15/26