



Policy on Gift Deposit Accounts

Adopted August 2005 Last Revised December 2019

The Board of Trustees is appreciative of monetary donations and has enacted guidelines for their deposit. Please see the *Policy for Gifts and Donations* for details on the acceptance of monetary donations.

Establishment of Gift Deposit Accounts

The Library Board may establish accounts and funds for deposit, use, or investment of Library funds received from gifts, donations, bequests, devises, or endowments in accordance to Wisconsin State Statute 43.58. Monthly activity report of Library accounts are presented to the Library Board each month at its regular meeting and to the School District of Monroe as the Library's municipality. All accounts of the Monroe Public Library are audited annually as part of the School District of Monroe's annual audit process.

Currently Held Gift Deposit Accounts

Wisconsin Bank & Trust Checking Account

This account is intended for small donations, or to receive deposits from the two larger accounts for immediate expenditure. Large amounts of \$10,000 or more not planned for immediate expenditure should be moved to the Local Government and Investment Pool account.

The Director or designee is authorized to deposit gifts, donations, bequests, or endowments into this fund. The Library Director is authorized to expend from this account in accordance with the Monroe Public Library Purchasing Policy. Checks written from this account are signed by the Library Director. This account's debit card may be used as authorized by the Library Director.

South Central Library System (SCLS) Foundation

This account is intended for large deposits with the intent of long-term investment.

Upon approval by the Board of Trustees, the Director or designee may deposit funds from gifts, donations, bequests, or endowments into the Monroe Public Library designated fund with the SCLS Foundation. Withdrawals are made from

this Fund only if pre-approved by the Library Board and may be initiated by the Director or designee.

Local Government and Investment Pool, Wisconsin State Treasurer

This account is intended for large deposits, or to hold large pools of smaller deposits not planned for immediate expenditure.

Upon approval by the Board of Trustees, the library's Director or designee may deposit funds from gifts, donations, bequests, or endowments into the Monroe Public Library designated fund with the LGIP. Withdrawals are made from this Fund only if pre-approved by the Board of Trustees and may be requested by the Director or designee.