

**Mukwonago Community Library  
Fund Disbursement Policy  
October 20, 2016**

**A. The Gollmar Fund**

The Gollmar Fund was originally established by the Library Board of Trustees with money donated to the Library by the Gollmar Family for the improvement and enhancement of the Mukwonago Community Library.

1. The principal and interest earned from the Fund must be used on capital improvements (as defined by The Wisconsin Department of Administration – State Controller’s Office’s “Wisconsin Accounting Manual” – cited below) which would enhance and improve the Library and its position in the community.
2. A majority vote of the full membership of the Library Board of Trustees is required for a resolution authorizing the expenditure of the principal.
3. Donations earmarked for a particular project will be used for that purpose pending the Board of Trustees approval. Earmarked funds that exceed the cost of a particular project will be returned to the Gollmar Fund.
4. The Gollmar Fund is held by the Waukesha County Community Foundation.

**B. Unrestricted Fund**

The Unrestricted Fund was originally established by the Library Board of Trustees from money remaining from donations given for the building expansion project. The fund balance is to be used to help the Mukwonago Community Library go beyond day-to-day operations and provide excellence in library service.

1. The principal and interest earned from the Fund will be used for unique non-budgeted items which would enhance and improve the Library and its position in the community.

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2. A majority vote of the full membership of the Library Board of Trustees is required for a resolution authorizing the expenditure of the principal.
3. Donations earmarked for a particular project will be used for that purpose pending the Board of Trustees approval. Earmarked funds that exceed the cost of particular project will be returned to the Unrestricted Fund.
4. The Unrestricted Fund is held by the Waukesha County Community Foundation.

### **C. Building Expansion Fund**

The Building Expansion Fund was originally established by the Library Board of Trustees from money remaining from the loan disbursement from the building expansion. The fund balance is to be used for any expenses as determined by the Library Board.

1. The principal and interest earned from the Fund may be used for any expenses (including operational expenses).
2. A majority vote of the full membership of the Library Board of Trustees is required for a resolution authorizing the expenditure of the principal.
3. Donations earmarked for a particular project will be used for that purpose pending the Board of Trustees approval. Earmarked funds that exceed the cost of particular project will be returned to the Building Expansion Fund.
4. The Building Expansion Fund is held by the Village of Mukwonago and is referred to as “Fund Balance Applied - 440-4900-4930.”

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<b>Section</b>	<b>06</b>	<b>EXPENDITURES AND TRAVEL</b>	<b>Effective Date</b>	<b>7/1/2015</b>
<b>Sub-section</b>	<b>04</b>	<b>Capital Expenditures</b>	<b>Revision Date</b>	<b>3/31/2015</b>
<b>SAM Ref</b>	<b>5-12</b>			

**DEFINITION:**

Capital Expenditures - Long-lived tangible assets obtained or controlled as a result of past transactions, events or circumstances.

**1. GENERAL POLICY-Budgetary Basis**

- a. Equipment should be recorded as capital expenditures when the following criteria are met:
- The asset is tangible in nature, complete in itself, and is not a component of another item
  - The asset is used in the operation of the Library’s activities.
  - The asset has a useful life of two (2) years or more and provides benefit throughout that period.
  - The individual asset is of significant value, that is, it has a unit cost of \$5,000.00 or more.

**Revision History**

**10/20/2016:** New policy

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