



106 Washington Avenue, Oshkosh, Wisconsin 54901-4985

## MEMORANDUM

**DATE:** February 16, 2023  
**TO:** Oshkosh Public Library Board of Trustees  
**FROM:** Jeff Gilderson-Duwe, Library Director  
**RE:** Possible revision of Endowment Expenditure Policy – Section IV.

It has been proposed that the policy be revised to provide a mechanism by which Trustees may propose projects for endowment support. Possible wording is provided below for Board consideration (bold and underlined text).

#### **IV. Spending Guidelines - General**

Annually, and as necessary, the Library Director will present proposals for spending gift, bequest, or endowment funds to the Library Board. **The Library Board President may also submit endowment fund spending proposals for full Board consideration.**

**Endowment fund spending proposals will be developed** using the following guidelines.

#### **Endowment fund expenditures:**

- are to cover costs for projects that enhance the excellence of the Oshkosh Public Library – its collections, programs and services – and are not for routine costs of items or activities that ought to be covered by the operating or capital improvements budgets;
- honor the expressed wishes of the donor;
- the basis of which is calculated as the average of the September 30 fund balance in each of the previous three years;
- will address immediate needs through projects costing up to 5% of the three-year average fund balance ;
- will address intermediate needs through projects costing up to an additional 5% of the three-year average fund balance;
- will address long-term capital needs through projects costing up to 20% of the three-year average fund balance; and
- will not reduce the fund by more than 25% of the three-year average fund balance in a given budget year.

*“A Library in Every Life”*