

Resolution 21-02
Resolution to Establish the Purpose of the Gift Fund

Section 1: WHEREAS, the Mississippi Valley Library District Board of Trustees has the authority to establish and maintain a Gift Fund (75 ILCS 16/30-75 and 75 ILCS 5/1-6); and

WHEREAS, the nature of contributions to and expenditures from the Gift Fund has varied since the Gift Fund's inception; and

WHEREAS, the most recent guidance for the Gift Fund was approved by the Board of Trustees on April 16, 2018 in "Resolution No. 2018-3: Resolution to Separate Maintenance Costs of the Blum House from the Gift Fund for the Mississippi Valley Library District;" and

WHEREAS, no current guidance exists on how the Gift Fund should be funded or how its monies should be expended;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Mississippi Valley Library District that the purpose of the Gift Fund will be for the receipt and disbursement of donor-restricted funds and that unrestricted donations will be received into the General Fund.

BE IT FURTHER RESOLVED that the current balance of the Gift Fund will be transferred to the General Fund so that records can be properly maintained moving forward.

Section 2: Should any portion of this Resolution be declared invalid, the remaining, severable portions shall remain in full force and effect.

Section 3: This Resolution shall be in full force and effect following its passage and approval.

ADOPTED this 19th day of October, 2020.

AYES: Burr, Gerstenecker, Gottschalk, Robbins, Schusky
NAYS: _____
ABSENT: Kulupka, Penny, Jr.
ABSTAIN: _____



Mark Schusky
President of the Board of Trustees

ATTEST:



Amanda Burr
Secretary of the Board of Trustees

