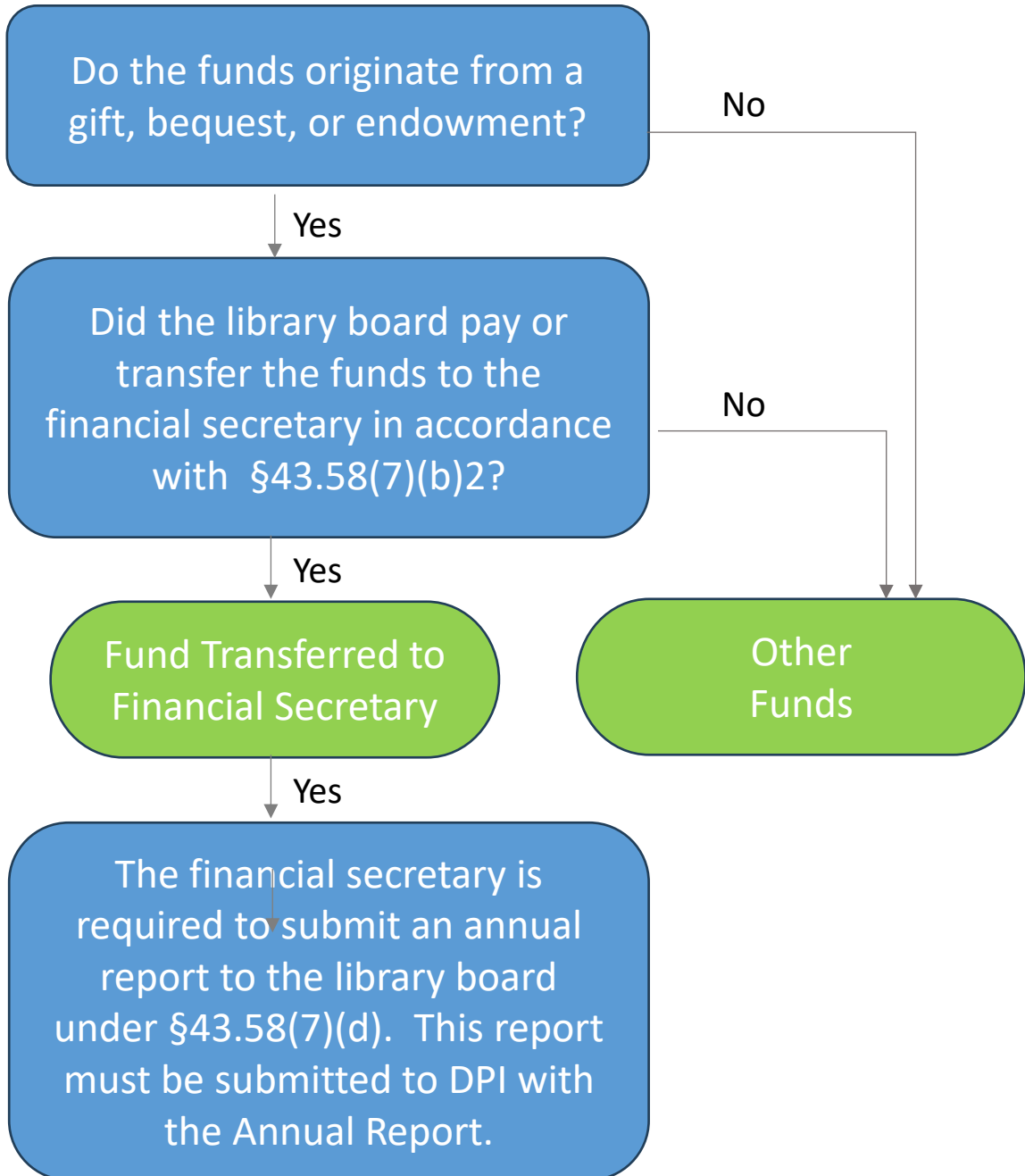


Other Funds vs. Funds Transferred to Financial Secretary



Wisconsin State Statute

[43.58\(7\)\(b\)2.](#) If a gift, bequest, or endowment is made to any public library, the library board may pay or transfer the gift, bequest, or endowment, or its proceeds, to the treasurer of the municipality or county in which the public library is situated; may entrust the gift, bequest, or endowment to a public depository under ch. [34](#); may pay or transfer the gift, bequest, or endowment to the library board's financial secretary; or may, subject to subd. [3.](#), pay or transfer the gift, bequest, or endowment to a charitable organization, described in section [501](#) (c) (3) of the Internal Revenue Code and exempt from federal income tax under section [501](#) (a) of the Internal Revenue Code, the purpose of which is providing financial or material support to the public library or to a community foundation. A payment or transfer of a gift, bequest, or endowment by a library board to a charitable organization described in this paragraph made prior to March 19, 2008, is not invalid as lacking statutory authority to make the payment or transfer. If the library board pays or transfers the gift, bequest, or endowment to the financial secretary, the financial secretary may invest the gift, bequest, or endowment as permitted under s. [66.0603 \(1m\)](#) or [112.11 \(3\)](#); or may delegate investment authority for the gift, bequest, or endowment as permitted under s. [66.0603 \(2\)](#) or [112.11 \(5\)](#). The financial secretary shall hold office only during membership on the library board and shall be elected annually at the same time and in the same manner as the other officers of the library board.

[43.58\(7\)\(d\)](#) The treasurer or financial secretary shall make an annual report to the library board showing in detail the amount, investment, income and disbursements from the trust funds in his or her charge. Such report shall also be appended to the annual report of the library board under sub. [\(6\)](#).