CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Committee Action:	Library Special Gift Fund Restricted Fund Balance Finance Committee recommended approval 7-0 on November 14, 2023	
Fiscal Impact:	None	
File Number:	R-185-2023	**Date** 11/28/23

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton maintains a Library Special Gift Fund as a special revenue fund; and,

WHEREAS, activity in this fund includes grants and donations received from various individuals, businesses and charitable organizations along with related expenditures; and,

WHEREAS, any unspent donations are considered restricted for library purposes only; and,

WHEREAS, Wisconsin Statutes Chapter 43 gives the Stoughton Public Library Board of Trustees (Trustees) exclusive control of expenditures of all moneys collected, donated or appropriated for the library fund; and,

WHEREAS, the Trustees at their meeting on October 18, 2023 resolved that all restricted fund balances in the Library Special Gift Fund are intended to be used for future expansion of the library's building and/or construction of a new library building; and,

WHEREAS, the City of Stoughton Finance Committee is supportive of the Trustees resolution approved on October 18, 2023 and requests that the Trustees re-affirm the purpose of the restricted fund balances in the Library Special Gift Fund at a minimum interval of every three years;

NOW, THEREFORE, BE IT RESOLVED, that the City of Stoughton Common Council hereby supports the resolution of the Stoughton Library Board of Trustees intention for restricted fund balances.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

STOUGHTON
PUBLIC LIBRARY

A resolution of the Stoughton Public Library Board of Trustees to restrict the fund balance of the Library Special Gift Fund (Fund 217) for future expansion of the library's building and/or construction of a new library building.

The Stoughton Public Library Board of Trustees does proclaim as follows:

RECITALS:

WHEREAS, the Stoughton Public Library maintains a Library Special Gift Fund as a special revenue fund held by the City of Stoughton; and,

WHEREAS, activity in this fund includes grants and donations received from various individuals, businesses and charitable organizations along with related expenditures; and,

WHEREAS, any unspent donations are considered restricted for library purposes only; and,

WHEREAS, Wisconsin State Statute 43.58(1) gives the Stoughton Public Library Board of Trustees exclusive control of expenditures of all moneys collected, donated or appropriated for the library fund, and of the purchase of a site and the erection of the library building whenever authorized; and,

NOW THEREFORE BE IT RESOLVED, that this fund balance be designated by the Library Board for expenditures related to a possible future expansion of the library's building, including, but not limited to, the purchase of a site and the construction of a library building.

Committee Action: ☒ **Adopted** ☐ **Failed** **Vote** 2-0

Library Board Action: ☒ **Adopted** ☐ **Failed** **Vote** 6-0

Library Board Vice President Jean Ligocki 10/18/2023 Date

06/29/2023 REVENUE AND EXPENDITURE REPORT FOR STOUGHTON CITY

Month Ended: December

GL NUMBER	DESCRIPTION	BALANCE AS OF 12/31/2007	BALANCE AS OF 12/31/2008	BALANCE AS OF 12/31/2009	BALANCE AS OF 12/31/2010	BALANCE AS OF 12/31/2011	BALANCE AS OF 12/31/2012	BALANCE AS OF 12/31/2013	BALANCE AS OF 12/31/2014	BALANCE AS OF 12/31/2015	BALANCE AS OF 12/31/2016	BALANCE AS OF 12/31/2017	BALANCE AS OF 12/31/2018	BALANCE AS OF 12/31/2019	BALANCE AS OF 12/31/2020	BALANCE AS OF 12/31/2021	BALANCE AS OF 12/31/2022
Fund 217 - LIBRARY SPECIAL GIFT FUND																	
Dept 00000 - REVENUE																	
Account Type: Revenue																	
217-00000-48110	INTEREST INCOME	14,213.34	6,994.78	641.00	336.40	202.11	62.53	68.06	62.34	105.94	694.82	1,752.46	3,599.58	4,901.43	1,125.18	59.76	3,504.06
217-00000-48500	DONATIONS - DESIGNATED	27,091.99	22,504.17	26,094.40	31,381.00	33,869.84	42,623.18	44,724.26	17,771.18	42,819.42	46,842.22	56,742.53	68,260.68	70,801.23	28,981.19	81,360.82	69,426.36
217-00000-48510	DONATIONS - UNDESIGNATED	78,149.07	282.55	1,559.92	2,655.75	730.60	247.05	585.47	300.00	50.45	10.00	50.00	69.90	39.04	0.00	0.00	0.00
217-00000-48520	DONATIONS - BUILDING FUND	0.00	0.00	0.00	40.00	0.00	20,000.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
217-00000-48530	DONATIONS -FUNDRAISING ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165,993.56	94,772.06	13,924.00	198.31	14,464.79	0.00	0.00	0.00	0.00
Total Revenue:		119,454.40	29,781.50	28,295.32	34,413.15	34,802.55	62,932.76	45,377.79	184,127.08	137,997.87	61,471.04	58,743.30	86,394.95	75,741.70	30,106.37	81,420.58	72,930.42
Net - Dept 00000 - REVENUE		119,454.40	29,781.50	28,295.32	34,413.15	34,802.55	62,932.76	45,377.79	184,127.08	137,997.87	61,471.04	58,743.30	86,394.95	75,741.70	30,106.37	81,420.58	72,930.42
Account Type: Expenditure																	
217-55110-50500	DESIGNATED	14,747.13	33,835.79	26,450.74	29,492.24	16,958.22	34,021.75	38,965.96	28,970.19	34,581.36	53,567.52	51,490.85	45,026.38	59,066.67	26,530.35	37,236.45	67,680.19
217-55110-50501	UNDESIGNATED	6,421.33	1,500.21	1,682.13	530.71	2,244.45	3,180.17	7,859.41	1,015.01	911.34	642.91	446.60	1,657.43	1,010.42	50.00	300.00	813.65
217-55110-50502	BUILDING FUND	2,720.10	91,024.51	17,164.77	16,747.23	66,591.06	27,863.63	4,910.00	15,492.26	(16,172.36)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
217-55110-50503	DESIGNATED-FUNDRAISING ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	253,959.63	0.00	0.00	1,319.31	7,853.34	0.00	0.00	0.00
217-55110-50936	TR OUT - FUND 215	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,220.44
Total Expenditure:		23,888.56	126,360.51	45,297.64	46,770.18	85,793.73	65,065.55	51,735.37	45,477.46	273,279.97	54,210.43	51,937.45	48,003.12	67,930.43	26,580.35	37,536.45	94,714.28
Net - Dept 55110 - LIBRARY		(23,888.56)	(126,360.51)	(45,297.64)	(46,770.18)	(85,793.73)	(65,065.55)	(51,735.37)	(45,477.46)	(273,279.97)	(54,210.43)	(51,937.45)	(48,003.12)	(67,930.43)	(26,580.35)	(37,536.45)	(94,714.28)
Fund 217 - LIBRARY SPECIAL GIFT FUND:																	
TOTAL REVENUES		119,454.40	29,781.50	28,295.32	34,413.15	34,802.55	62,932.76	45,377.79	184,127.08	137,997.87	61,471.04	58,743.30	86,394.95	75,741.70	30,106.37	81,420.58	72,930.42
TOTAL EXPENDITURES		23,888.56	126,360.51	45,297.64	46,770.18	85,793.73	65,065.55	51,735.37	45,477.46	273,279.97	54,210.43	51,937.45	48,003.12	67,930.43	26,580.35	37,536.45	94,714.28
NET OF REVENUES & EXPENDITURES		95,565.84	(96,579.01)	(17,002.32)	(12,357.03)	(50,991.18)	(2,132.79)	(6,357.58)	138,649.62	(135,282.10)	7,260.61	6,805.85	38,391.83	7,811.27	3,526.02	43,884.13	(21,783.86)
BEG. FUND BALANCE			362,576.17	265,997.16	248,677.84	236,320.81	185,329.63	183,196.79	176,839.21	315,488.83	180,206.73	187,467.34	194,273.19	232,665.02	240,476.29	244,002.31	287,886.44
FUND BALANCE ADJUSTMENTS		267,010.33		(317.00)			(0.05)										
END FUND BALANCE		362,576.17	265,997.16	248,677.84	236,320.81	185,329.63	183,196.79	176,839.21	315,488.83	180,206.73	187,467.34	194,273.19	232,665.02	240,476.29	244,002.31	287,886.44	266,102.58