

Capital Improvement Policy

The Library Board is hereby authorized to direct a transfer annually from the general operating fund of the library not to exceed 10% of the amount of money credited to such a fund to a capital improvement fund (K.S.A. 12-1258). All money credited to such fund shall be used, at the decision of the Library Board, for the purpose of improving, furnishing, equipping, remodeling or making additions to the library. Such fund shall not be subject to the provisions of K.S.A. 79-2925 through 79-2937 and amendments thereto. If the Library Board determines that money which has been transferred to such a fund or any part thereof is not needed for the purpose for which transferred the Library Board is hereby authorized to direct a retransfer of such amount not needed to the general operating fund, subject to the provisions of K.S.A. 79-2925 through 79-2937.

In preparing the budget for the library, the amounts credited to and the amount on hand in, the capital improvement fund and the amount expended therefrom shall be shown on the budget for the information of the taxpayers of the municipality in which the library is located. Moneys in such a fund may be invested in accordance with the provisions of K.S.A. 10-131 and amendments thereto, with interest thereon credited to such a fund.