

FORT VANCOUVER REGIONAL LIBRARY

RESOLUTION: 2016-3 BUDGET AMENDMENT 2016-4

RESOLUTION OF THE BOARD OF TRUSTEES OF THE FORT VANCOUVER REGIONAL LIBRARY DISTRICT ADOPTING THE 2016 CASH RESERVE PLAN

The regular meeting of the Board of Trustees of the Fort Vancouver Regional Library was held at Washougal Community Center in Washougal, Washington, on April 18, 2016, attended by a quorum of the Board of Trustees for the conduct of such business; and, after due consideration and deliberation, the following resolution was duly passed by a majority vote of all Trustees attending.

WHEREAS, the FVRL Board of Trustees and FVRL Administration recognize that a fund balance is necessary to insure there is the ability to operate the District without lines of credit and to plan for the future of the entire District; and

WHEREAS, the FVRL Board of Trustees and FVRL Administration recognize that having an operational reserve provides an important "contingency" which enables the District to respond to unanticipated events or emergencies during the years, or to guard against economic downturns; and

WHEREAS, the FVRL Board of Trustees have set objectives to define specific purposes for the cash reserve fund in an effort to be open and transparent in the attached plan; and

WHEREAS, at the March 21, 2016, Board of Trustees' meeting, the Board held a public reading and discussion to consider the cash reserve plan.

NOW THEREFORE BE IT RESOLVED:

That Fort Vancouver Regional Library District Resolution 2016-3, Budget Amendment 2016-4, approving the 2016 FVRL Cash Reserve Plan be adopted.

Approved:

Doreas Jane Higgins
Chair, Jane Higgins

Attested:

Todd Yuzuriha
Secretary, Todd Yuzuriha

Date:

April 18, 2016

PLAN FOR DESIGNATION OF CASH RESERVE BALANCE – 2016
FORT VANCOUVER REGIONAL LIBRARY DISTRICT

CURRENT CASH RESERVE BALANCE JANUARY 1, 2016: \$16,785,414

1. *OBJECTIVE:* Ensure adequate operational reserves to meet obligations prior to receipt of new annual revenues and provide an adequate measure of security against risk of unforeseen revenue shortfalls or catastrophe; \$7,500,000. This objective includes \$100,000 from 2015 cash carry forward to complete the purchase and install of an automated materials handler at Battle Ground Community Library and \$25,000 for FF&E purchases.
OBJECTIVE 1 TOTAL: \$7,600,000
2. *OBJECTIVE:* Provide adequate fund capacity to support both deferred and future major maintenance repairs and replacements for district facilities as outlined in recent facilities inventory and analysis.
OBJECTIVE 2 TOTAL: \$1,500,000
3. *OBJECTIVE:* Provide adequate and on-going fund for regular vehicle replacement and upgrades.
OBJECTIVE 3 TOTAL: \$400,000
4. *OBJECTIVE:* Support enhancement and improvements for current existing facilities, including possible land acquisition for Battle Ground and Three Creeks community libraries.
OBJECTIVE 4 TOTAL: \$1,200,000
5. *OBJECTIVE:* Provide capital seed money for development of new branch community libraries for Ridgefield, Washougal and Woodland. Establish savings account for proposed Orchards area community library and replacement of Headquarters facilities. OBJECTIVE 5 TOTAL: \$975,803 each for RI, WA, WD; \$1,727,934 for Orchards/HQ fund
GRAND TOTAL OF \$4,655,343
6. *OBJECTIVE:* Develop on-going fund for establishment of alternative service outlets and convenient express service locations with initial emphasis in Skamania and Klickitat counties.
OBJECTIVE 6 TOTAL: \$500,000
7. *OBJECTIVE:* Develop on-going fund for investments in innovative and strategic service delivery methods, tools and concepts.
OBJECTIVE 7 TOTAL: \$400,000
8. *OBJECTIVE:* To maintain the library books & materials budget amount with funds reserved from the 2010 passage of the levy lid lift retained as a reserve at the time.
OBJECTIVE 8 TOTAL: \$530,071

GRAND TOTAL: \$16,785,414