

FORT VANCOUVER REGIONAL LIBRARY

**RESOLUTION: 2017-3
BUDGET AMENDMENT 2017-4**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE FORT VANCOUVER
REGIONAL LIBRARY DISTRICT ADOPTING THE 2017 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 17, 2017, 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 20, 2017, 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 2017-3, Budget Amendment 2017-4, approving the 2017 FVRL Cash Reserve Plan be adopted.

Approved: *Doreas Jane Higgins*
Chair, Jane Higgins

Attested: *Todd Yuzuriha*
Secretary, Todd Yuzuriha

Date: 4-17-17

**PLAN FOR DESIGNATION OF CASH RESERVE BALANCE – APRIL 2017
FORT VANCOUVER REGIONAL LIBRARY DISTRICT**

CURRENT CASH RESERVE BALANCE JANUARY 1, 2017: \$17,495,840

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.
OBJECTIVE 1 TOTAL: \$7,500,000
2. *OBJECTIVE:* Provide adequate fund capacity to support both deferred and future major maintenance repairs and replacements for district facilities. *Spent \$277,820 in 2016. 2017 estimate to spend: \$1,000,000*
OBJECTIVE 2 TOTAL: \$1,222,180
3. *OBJECTIVE:* Provide adequate and on-going fund for regular vehicle replacement and upgrades. *Spent \$83,090 in 2016. Add \$183,080 from ending fund balance for new Bookmobile purchases in 2017.*
OBJECTIVE 3 TOTAL: \$500,000
4. *OBJECTIVE:* Support enhancement and improvements for district operations through land acquisition and expansion of facilities including capital and land. *Spent \$181,691 in 2016. This objective is revised from 2016 and the balance rolled up into the total for Objective 4.*
OBJECTIVE 4 TOTAL: \$3,870,011
5. *OBJECTIVE:* Provide capital money from FVRL for development of new branch community libraries for Ridgefield, Washougal and Woodland. *Add \$24,107 to each with ending fund balance.*
 - a. Ridgefield=\$1,000,000
 - b. Washougal=\$1,000,000
 - c. Woodland=\$1,000,000OBJECTIVE 5 TOTAL: \$3,000,000
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. *Spent \$26,422 in 2016.*
OBJECTIVE 7 TOTAL: \$373,578
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: \$17,495,840