

# Fiscal Management Policy

The Yale Valley Library District (YVLD), as a political subdivision of the state of Washington, recognizes it has financial responsibility for the management and investment of taxpayers' money. To set direction, monitor and review the library's financial health, and to fulfill the obligations of the public trust, the Board of Trustees of the Yale Valley Library District establishes the following fiscal management policy:

1. YVLD will maintain an agreement with the Cowlitz County Treasurer to serve as YVLD's fiscal agent per R.C.W. 27.12.160.
2. The Cowlitz County Treasurer will send to the Clark County Treasurer, on a monthly basis, all YVLD revenue (property tax, timber tax, and any other revenue) to be deposited in the YVLD fund established in the Clark County Treasurer's office.
3. YVLD will contract with the Fort Vancouver Regional Library District (FVRL) to provide such administrative services necessary to main YVLD, including accounting services, annual budget service and financial reporting.
4. Through FVRL, YVLD will participate in the Clark County Investment Pool program.
5. FVRL will establish a separate accounting system for YVLD.
6. YVLD will follow the *Budget, Accounting, and Reporting System* (BARS) as outlined by the state of Washington.
7. Financial reports shall be submitted to the Board at each board meeting. The Board shall receive a copy of the annual report after it is filed with the state of Washington.
8. The amount FVRL receives from YVLD for services shall be calculated using YVLD's previous year's FVRL payment multiplied by either 101% or the Implicit Price Deflator (IPD) whichever is lower.
9. Payments to FVRL shall be made semi-annually as soon as practical after the taxes are received by the Cowlitz County Treasurer, but no later than June 15 and December 15 of each year.
10. All timber tax receipts shall be reserved for future capital expenses, including, but not limited to, property and building(s).
11. Excess property taxes shall be reserved for unanticipated non-capital expenses.
12. YVLD will explore funding from multiple sources, e.g. grants, partnerships and fees.
13. YVLD will maintain adequate insurance policies to pay all claims against YVLD.
14. YVLD will seek information about and take appropriate action concerning legislation affecting the funding of library districts.

Adopted: September 28, 2006

Amended: September 16, 2010