

Fiscal Management Policy

Fort Vancouver Regional Library District (District), 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 District's financial health, and to fulfill the obligations of the public trust, the Board of Trustees (Board) of the Fort Vancouver Regional Library District establishes the following fiscal management policy:

1. The District will maintain an agreement with the Clark County Treasurer to serve as the District's fiscal agent per R.C.W. 27.12.160.
2. The District adopts the Clark County Investment Policy as its investment policy. The District will designate the Finance Director or designee as the Fund Manager.
3. The District will participate in the Clark County Investment Pool program.
4. The District's financial reporting will be on a cash basis.
5. Financial reports shall be submitted to the Board at the regular monthly public meeting. The Board shall receive a copy of the annual report after it is filed with the Washington State Auditor's Office.
6. To insure that operating expenses are not funded by short-term loans the District will maintain monies in its General Fund with a reserve at no less than four months operating expenditures.. While the District budgets on a calendar year (January-December), tax revenue is received primarily in the second and fourth quarters. Monies in the General Fund may be used for ongoing operating expenses until taxes are collected. The District must present a budget for tax collection purposes to the county assessors by November 30 each year.
7. The Executive Director will establish and maintain District cash management procedures.
8. The District will not fund its general on-going operating expenses from excess levies that require recurring voter approval.
9. The District will follow the prescribed Budget, Accounting, and Reporting System (BARS) as outlined by the Washington State Auditor's Office.
10. The Board will adopt a reserve plan and review it annually. A part of the reserve plan will include an ongoing long-range capital repairs and maintenance objective.
11. The District is the custodian for accounts held under IRS plan 457. The District has no liability for losses under such plans, but does have the duty of due care that would be required of a prudent investor. The District will not use the assets to satisfy the claims of general creditors.
12. The District will maintain adequate insurance policies or self-insurance reserves to pay all claims against the District.

13. The District will seek information about and take appropriate action concerning legislation affecting the funding of library districts.
14. The District will explore funding from multiple sources, e.g. grants, partnerships and fees.
15. The District will make funds needed to meet the capital maintenance and replacement schedule a priority when establishing the annual budget.
16. By general policy, library branches will be built using bond funds, Library Capital Facility Area (LCFA) bond funds, special levies, fundraising and/or operating funds when appropriate.
17. By general policy, the District will follow these guidelines for expenses directly related to expenditures on staff.
 - a. The District will pay institutional membership dues to professional, community and service organizations. Personal membership dues will be paid to such organizations for members of the Board, the Executive Director or a designee who is identified as the District's representative. Authority to pay membership dues is vested in the Executive Director or designee.
 - b. The Board authorizes reimbursement for eligible expenses related to travel. The Executive Director shall establish and administer travel and subsistence procedures for travel that is deemed beneficial to the District and its operation.
 - c. The District shall provide food for staff in conjunction with day long training or meetings when such meals provide sustained periods of time without undue interruption.
 - d. The District may provide clothing such as shirts or other library branded items to staff as a provision of employment.
 - e. All travel and subsistence requests will be preapproved by the Executive Director or their designee except for cases where unforeseen circumstances (weather or other delays) may incur additional expenses on the employees' behalf.

Board approved:

Original Policy: September 26, 1988 (for Fiscal Years 1989, 1990, 1991)

Revised Policy: October 14, 1991

Revised Policy: December 13, 1993

Revised Policy: April 14, 1997 (for Fiscal Year 1997)

Revised Policy: May 14, 2001

Revised Policy: September 9, 2002

Revised Policy: June 9, 2003

Reaffirmed: September 13, 2004

Revised Policy: October 10, 2005

Revised Policy: April 11, 2006

Revised Policy: May 14, 2007

Revised Policy: Nov. 12, 2007

Revised Policy: April 21, 2008

Revised Policy: November 14, 2011

Revised Policy: November 12, 2012

Revised Policy: October 17, 2016