

BEFORE THE MULTNOMAH COUNTY LIBRARY DISTRICT BOARD

RESOLUTION NO. 2026-032

Adopting and Defining the Funds to be Used in Fiscal Year 2027 and Repealing Resolution No. 2025-036.

The Multnomah County Library District (MCLD) Board Finds:

- a. The MCLD Board has the responsibility to ensure that the MCLD's financial records are maintained.
- b. The Board has established the General Fund in the District's Fiscal Year 2027 Budget.
- c. The Board has established the Capital Fund in the District's Fiscal Year 2027 Budget.

The Multnomah County Library District Board Resolves:

1. This Resolution replaces Resolution No. 2025-036, which is repealed.
2. The following policy and fund structures are the guidelines for the financial accounting of MCLD resources and expenditures.

GENERAL FUND

Basis of Accounting

The MCLD maintains the General Fund using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they become measurable and available, and expenditures are recorded at the time liabilities are incurred.

General Fund (1520) – Accounts for revenues and expenditures of the Multnomah County Library District. The primary source of revenue is property tax collections related to the permanent rate passed by the voters of Multnomah County for the creation of the Multnomah County Library District, effective July 1, 2013. Additional sources of revenue include grants, interest, and fees. The expenditures are made pursuant to an intergovernmental agreement for library services provided by Multnomah County.

CAPITAL FUND

Basis of Accounting

The MCLD maintains the Capital Fund using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they become measurable and available, and expenditures are recorded at the time liabilities are incurred.

Capital Fund (2514) - Accounts for revenues transferred from the Multnomah County Library District General Fund, and occasional external grant revenues that support library capital projects. Revenues are transferred according to financial policies adopted by the Multnomah County Library District Board. Expenditures are dedicated to Library District capital projects, as defined by the Library District adopted financial policies. Normal Library Operations will continue out of the Library Fund (1510).


ADOPTED this 4th day of June, 2026.



MULTNOMAH COUNTY LIBRARY
DISTRICT BOARD

Jessica Vega Pederson, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
Katherine Thomas, Assistant County Attorney

SUBMITTED BY: Katie Shifley, Library Director of Finance & Facilities