

## BEFORE THE MULTNOMAH COUNTY LIBRARY DISTRICT BOARD

### RESOLUTION NO. 2020-053

Adopting and Defining the Funds to be Used in Fiscal Year 2021 and Repealing Resolution No. 2019-054.

#### **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 2021 Budget.
- c. The Board has established the Capital Fund in the District's Fiscal Year 2021 Budget.

#### **The Multnomah County Library District Board Resolves:**

1. This Resolution replaces Resolution No. 2019-054, which is repealed.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 fines and grants. 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. 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 23<sup>rd</sup> day of June, 2020.**



MULTNOMAH COUNTY LIBRARY  
DISTRICT BOARD

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Deborah Kafoury, Chair

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

By

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Jon Strauffell, Assistant County Attorney

SUBMITTED BY:  
Donald Allgeier, Library Director of Operations