

BEFORE THE MULTNOMAH COUNTY LIBRARY DISTRICT BOARD

RESOLUTION NO. 2014-064

Adopting and Defining the Fund to be Used in Fiscal Year 2015 and Repealing Resolution No. 2013-074.

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 2015 Budget.

The Multnomah County Library District Board Resolves:

1. This Resolution replaces Resolution No. 2013-074, which is repealed.
2. The following policy and fund structure 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.

ADOPTED this 29th day of May, 2014.

MULTNOMAH COUNTY LIBRARY
DISTRICT BOARD



Marissa Madrigal, Acting Chair



REVIEWED:
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FOR MULTNOMAH COUNTY, OREGON

By BDN
Bernadette D. Nunley, Assistant County Attorney

SUBMITTED BY: Becky Cobb, Library Deputy Director.