
M E M O



Date: December 2, 2011

To: Chair J.J. McCament and Members of the Board of Trustees

From: Clifford Jo, Finance & Business Director

Subject: Budget Resolutions

Attached are two resolutions for Board adoption. These set the budgets for the Operating Budget and Capital Budget, as detailed in the budget discussion. Each needs simple majority approval for passage.

RESOLUTION NO. 2011-15

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
PIERCE COUNTY RURAL LIBRARY DISTRICT
TO ADOPT THE 2012 GENERAL FUND BUDGET**

WHEREAS, the Pierce County Assessor's Office has provided the Pierce County Rural Library District with a preliminary estimate of assessed valuation of \$51,475,877,537 for the real property located within District boundaries, and

WHEREAS, due to significantly reduced assessed property values, the Pierce County Assessor's Office has determined that the Library's mill rate must be limited to the statutory maximum of 50 cents per \$1,000 assessed property values as allowed in RCW 27.12.050, and

WHEREAS, the assessed valuation, new construction, annexations, and administrative refunds will result in estimated property tax collections of \$25,737,938.77 certified in the levy certificate as passed by the Board of Trustees during the November 9, 2011 meeting, and

WHEREAS, the Library calculates 99.84% of property tax revenues as collectible in 2011, and therefore estimated revenue of property taxes is budgeted at \$25,696,758, and

WHEREAS, it is estimated that there will be additional revenue of \$998,000 from other sources, and

WHEREAS, the Library made significant budget reductions amounting to nearly \$1.7 million over the 2011 original budget approved by the Board, and

WHEREAS, the Library estimates that its General Fund Balance (cash reserves) as of January 1, 2012 to be approximately \$9,250,000,

WHEREAS, the Board authorizes the Library to use its General Fund Balance (cash reserves) to budget the shortfall of \$175,127, and

WHEREAS, all available new revenue and some cash reserves are necessary for the continued operation and maintenance of the Library District and services to its customers in 2012, and

WHEREAS, by Fiscal Management Policy the Library has created a balanced budget having expenditures match revenues, now therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PIERCE COUNTY RURAL LIBRARY DISTRICT THAT:

The 2011 General Fund budget for the Pierce County Rural Library District in the amount of \$26,869,885 is hereby adopted in its final form and content.

PASSED AND APPROVED THIS 14TH DAY OF DECEMBER, 2011.

BOARD OF TRUSTEES, PIERCE COUNTY RURAL LIBRARY DISTRICT

J. J. McCament, Chair

Stephen Albers, Vice-Chair

Robert Allen, Member

Linda Ishem, Member

Allen Rose, Member

RESOLUTION NO. 2011-16

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
PIERCE COUNTY RURAL LIBRARY DISTRICT
TO ADOPT THE 2012 CAPITAL IMPROVEMENTS FUND BUDGET**

WHEREAS, the Pierce County Rural Library District has developed a Capital Improvement Plan which describes significant projects to be accomplished in the years 2012 through 2016, and

WHEREAS, the Pierce County Rural Library District has established a Capital Improvements Fund to pay for approved projects included in the Capital Improvements Plan, and

WHEREAS, the Capital Improvement Fund receives financial support from transfers from the General Fund and the Capital Fund balance, and

WHEREAS, the Library has reviewed the Capital Improvement Plan for 2012 and has determined that thirteen (13) projects amounting to \$1,920,700 and a \$75,000 contingency should be funded through the Capital Improvement Fund, now therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PIERCE COUNTY RURAL LIBRARY DISTRICT THAT:

The 2012 Capital Improvement Fund budget for the Pierce County Library District in the amount of \$1,995,700 is hereby adopted in its final form and content.

PASSED AND APPROVED THIS 14TH DAY OF DECEMBER, 2011.

BOARD OF TRUSTEES, PIERCE COUNTY RURAL LIBRARY DISTRICT

J. J. McCament, Chair

Stephen Albers, Vice-Chair

Robert Allen, Member

Linda Ishem, Member

Allen Rose, Member