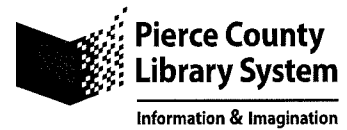

M E M O



Date: December 2, 2011
To: Chair J.J. McCament and Members of the Board of Trustees
From: Clifford Jo, Finance & Business Director
Subject: Year-End Capital Improvement Fund Transfer

In December, we calculate the final year-end transfer from General Fund to Capital Improvement Fund. In May, the Board approved transferring \$1,643,860 stemming from the results of the 2010 fiscal year operations, along with \$3,000,000 identified for large capital projects such as Fife. The total May 2011 transfer to the Capital Improvement Fund was \$4,643,860.

From this year's mid-year budget process we identified \$860,877 in unanticipated revenues and budget reduction savings, and the 3% set-aside transfer was adjusted to \$876,406 (from \$856,947). Therefore, we recommend the Board approve transferring \$1,737,283. Once we've finished closing the 2011 fiscal year, in April, we may recommend a subsequent transfer.

Should there be changes, we will bring the recommendation during the Board meeting.

Attached is a resolution and requires majority passage.

RESOLUTION NO. 2011-14

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
PIERCE COUNTY RURAL LIBRARY DISTRICT
TO TRANSFER A PORTION OF THE FUND BALANCE
OF THE GENERAL FUND TO THE CAPITAL IMPROVEMENTS FUND**

WHEREAS, the beginning fund balance of the General Fund in 2011 was \$13,393,738,
and

WHEREAS, \$856,947 was set-aside in the 2011 operating budget for transfer to the
Capital Improvements Fund for proposed capital projects, and

WHEREAS, the Library's Fiscal Management Policy allows the Board of Trustees to
transfer unanticipated revenues and savings to the Capital Fund, and

WHEREAS, in May 2011, the Board of Trustees approved transferring \$4,643,860 to the
Capital Improvements Fund due to savings in fiscal year 2010 and funds identified for capital
projects, and

WHEREAS, in July 2011, as part of the mid-year budget adjustment, the Board of
Trustees approved a revised set-aside transfer from \$856,947 to \$876,406 for the Capital
Improvements Fund, and

WHEREAS, in July 2011, as part of the mid-year budget adjustment, the Library
identified one-time savings of \$860,777 due to unanticipated revenue and projected fiscal year
2011 expenditure savings, now, therefore,

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

\$1,737,183 be transferred from the General Fund to the Capital Improvements Fund for
current and future capital projects.

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