

NORTH BAY COOPERATIVE LIBRARY SYSTEM
55 E Street, Santa Rosa, CA 95404-4728 Voice: 707/544-0142 FAX: 707/544-8411

Resolution # 533
Fiscal Policy

It shall be the policy of the North Bay Cooperative Library System ("NBCLS"), a joint powers authority established in 1960, that expenditures from specific and separately-owned NBCLS funds (which are identified below and which may be managed by a contracted fiscal agent provided through the NorthNet Library System beginning on July 1, 2012) must be authorized in advance by vote of the NBCLS Board of Directors.

It shall further be the policy of NBCLS that regular quarterly and annual financial statements specific to NBCLS funds will be provided to NBCLS by any contracted fiscal agent which manages these funds.

NBCLS reserves the right to withdraw NBCLS funds from the portfolio of funds managed by any contracted fiscal agent at any time.

The NBCLS funds covered by this policy are

- General account 79111 subaccount 320 Unreserved/undesignated fund balance
- General account 79111 subaccount 335 Fund balance designated – contingencies
- General account 79111 subaccount 341 Fund balance designated – medical insurance
- Equipment Replacement Trust Account #392548

The foregoing resolution was introduced by Director Diane Smikahl and seconded by Director Melaine Lightbottom, and adopted by unanimous vote of the following directors,

Diane Smikahl, Linda Kenton, Gail Haar, Danis Kreimeier, Melanie Lightbody, Jennifer Baker, Bonnie Katz, Susan Clayton, Sandy Cooper

WHEREUPON, the Chairperson declared the foregoing resolution adopted and SO ORDERED.

Date: April 17, 2012

Attested:

Signature Annette Milliron DeBacker Signature Jennifer Baker
Annette Milliron DeBacker Jennifer Baker, Chair
Secretary/Clerk of the Board NBCLS Board of Directors