AGENDA
BELVEDERE TIBURON LIBRARY AGENCY
Regular Meeting of Monday, *January10, 2022*, 6:15pm
Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

This meeting will be held remotely via Zoom. The meeting can be accessed beginning at 6pm at the following address: https://us02web.zoom.us/j/81017429591?pwd=YVhUNjlUL0FwYWgyNjVldUpUdFA0UT09

Meeting ID: 810 1742 9591 Password: 798611

CALL TO ORDER/ROLL CALL

OPEN FORUM

This is an opportunity for any citizen to briefly address the Board of Trustees on any matter that does not appear on this agenda. Upon being recognized by the Chair, please state your name, address, and limit your oral statement to no more than three minutes. Matters that appear to warrant a lengthier presentation or Board consideration may be placed on the agenda for further discussion at a later meeting.

1. Welcome to incoming Library Director Crystal Duran.

SPECIAL TRUSTEE CONSIDERATION

2. **CONSIDERATION OF APPROVAL OF RESOLUTION NO. 272-2022 PROCLAIMING A LOCAL EMERGENCY, RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY EXECUTIVE ORDER N-08-21, DATED JUNE 11, 2021, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE LEGISLATIVE BODIES OF THE BELVEDERE-TIBURON LIBRARY AGENCY FOR THE PERIOD JANUARY 13, 2022 – FEBRUARY 12, 2022 PURSUANT TO BROWN ACT PROVISIONS.**

STAFF BOARD AND COMMITTEE REPORTS

3. Chair's Report – Jeff Slavitz, Agency Chair (2 minutes)
4. Library Director's Report, - Deborah Mazzolini, Library Director (5 minutes)
5. Expansion Update – Glenn Isaacson, Project Manager (5 minutes)
6. Belvedere Tiburon Library Foundation Report, Rachael Ong, Foundation President, (5 minutes)
7. Belvedere Tiburon Library Agency Treasurer's report on Expansion Line of Credit, Jeff Slavitz, Agency Treasurer (5 minutes)
8. Committee Reports (5 minutes)

CONSENT CALENDAR – 2 MINUTES

The purpose of the Consent Calendar is to group items together which generally do not require discussion and which will probably be approved by one motion unless separate action is required on a particular item. Any member of the Agency may request removal of an item for discussion.

9. Approval of Agency Minutes of December 13, 2021
10. Approval of Agency Warrants dated December, 2021

TRUSTEE CONSIDERATIONS

The purpose of Trustee Considerations is to list items for discussion and potential action.

11. **APROVAL OF FINAL AUDIT FOR JUNE 30, 2021**

12. **RESOLUTION NO. 273-2022 IN APPRECIATION.**

AGENDA
BELVEDERE TIBURON LIBRARY AGENCY
Regular Meeting of Monday, *January 10, 2022*, 6:15pm
Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

COMMUNICATIONS & ANNOUNCEMENTS

13. Schedule of 2021/2022 Meeting Dates

NOTICE: AMERICANS WITH DISABILITIES ACT

The following accommodations will be provided, upon request, to persons with a disability: agendas and/or agenda packet materials in alternate formats; special assistance needed to attend or participate in this meeting. Please make your request at the office of the Administrative Assistant or by calling (415) 789-2660. Whenever possible, please make your request three days in advance.

RESOLUTION NO. 272-2022

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE BELVEDERE-TIBURON LIBRARY AGENCY PROCLAIMING A LOCAL EMERGENCY, RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY EXECUTIVE ORDER N-08-21, DATED JUNE 11, 2021, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE LEGISLATIVE BODIES OF THE BELVEDERE-TIBURON LIBRARY AGENCY FOR THE PERIOD JANUARY 13, 2022 – FEBRUARY 12, 2022 PURSUANT TO BROWN ACT PROVISIONS.

WHEREAS, the Belvedere-Tiburon Library Agency is committed to preserving and nurturing public access and participation in meetings of the Board of Directors; and

WHEREAS, all meetings of Belvedere-Tiburon Library Agency's legislative bodies are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Agency's legislative bodies conduct their business; and

WHEREAS, the Brown Act, Government Code section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, without compliance with the requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions; and

WHEREAS, a required condition is that a state of emergency is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of conditions of disaster or of extreme peril to the safety of persons and property within the state caused by conditions as described in Government Code section 8558; and

WHEREAS, a proclamation is made when there is an actual incident, threat of disaster, or extreme peril to the safety of persons and property within the jurisdictions that are within the Agency's jurisdictional boundaries, caused by natural, technological, or human-caused disasters; and

WHEREAS, it is further required that state or local officials have imposed or recommended measures to promote social distancing, or, the legislative body meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, such conditions now exist in the Agency's jurisdiction, specifically surge of Covid-19 cases related to the Delta Variant and certain provisions of COVID-19 related Executive Orders currently remain necessary to continue to help California respond to, recover from, and mitigate the impacts of the COVID-19 pandemic, including California's ongoing vaccination programs, and the termination of certain provisions of COVID-19 related Executive Orders during this stage of the emergency would compound the effects of the emergency and impede the State's recovery by disrupting important governmental and social functions; and

WHEREAS, AB 361 allows for the continuation of teleconferenced meetings to ensure social distancing, which will avoid the potential spread of the Delta Variant among the unvaccinated and the vaccinated; and

WHEREAS, the Board of Trustees does hereby find that Covid-19 infections are currently at 11.8 cases per 100,000, social distancing continues to be recommended by the Centers for Disease Control and Marin County Public Health Officers, and the high level of transmissibility of the Delta Variant has caused, and will continue to cause, conditions of peril to the safety of persons within the Agency's jurisdiction that are likely to be beyond the control of services, personnel, equipment, and facilities of the Agency, and desires to proclaim a local emergency and ratify the proclamation of state of emergency by the Governor of the State of California; and

WHEREAS, as a consequence of the local emergency, the Board of Trustees does hereby find that the legislative bodies of the Belvedere-Tiburon Library Agency shall conduct their meetings without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and that such legislative bodies shall comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of section 54953; and

WHEREAS, the Agency will continue to use a Zoom platform, which does not require registrations, provides a non-internet telephone only option, and has proven over the past 16 months to adequately allow for public participation and comment, to provide free access to the Board of Trustee meetings,

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE BELVEDERE-TIBURON LIBRAY AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Proclamation of Local Emergency. The Board hereby proclaims that a local emergency now exists throughout the Agency's jurisdiction, and Marin County Health officers continue to recommend social distancing and avoidance of in person meetings,

Section 3. Ratification of Governor's Proclamation of a State of Emergency. The Board hereby ratifies the Governor of the State of California's Proclamation of State of Emergency, effective as of its issuance date of June 11, 2021.

Section 4. Remote Teleconference Meetings. The Library Director and legislative bodies of the Belvedere-Tiburon Library Agency are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of (i) February 12, 2022, or such time the Board of Trustees adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to extend the time during which the legislative bodies of the Belvedere-Tiburon Library Agency may continue to teleconference without compliance with paragraph (3) of subdivision (b) of section 54953.

PASSED AND ADOPTED by the Board of Trustees of the Belvedere-Tiburon Library Agency, this 10th day of January, 2022, by the following vote:

I CERTIFY that the foregoing resolution was duly and regularly adopted by the Governing Board of the Belvedere-Tiburon Library Agency, Marin County, California, at a regular meeting thereof, held on the 10th day of January, 2022.

AYES: TRUSTEES:

NOES: TRUSTEES:

ABSENT: TRUSTEES:

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Jeff, Slavitz, Library Agency Chair

ATTEST:

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Kristin Johnson, Clerk

January 6, 2022

To: Jeff Slavitz, Chair, Library Agency Trustees and Debbie Mazzolini, Library Director
From: Glenn Isaacson, Project Manager
Subject: Expansion Project Activity Report No. 23

Activities Accomplished:
At the exterior,
Striping for the left turn lane from Tiburon Blvd. to Mar West Steet is completed.
Temporary restrooms are installed in the parking lot and are operational.

At the interior,
All work is occurring in the "old" library building.
All unused book shelving has been stored in an on-site container.
Plumbing and electrical rough ins have been completed in the new public restrooms and are ready for building inspection before the dry wall is installed.
Demolition of elements to be altered in the new configuration of rooms is substantially complete.
The location of new walls is laid out.

Looking ahead the following activities will occur in the next several weeks:
Framing for new walls will commence.
No longer useful HVAC ductwork in the attic will be removed.
Dry wall and lights will be installed in the public restrooms.

Longer term activities include:
Installation of AT+T and comcast permanent services in new computer room.
Improvements to the lower plaza and handicap facilities in Tiburon Blvd. will be undertaken.

Overview:
The Total Development Cost Budget of $17,685,000 holds, however, there are Contractor delay charge claims being evaluated.
Please note that the proposed additional scope items such as Solar panels and battery storage, emergency generation and unforeseen conditions are not included in the Project Budget.

With the installation of the temporary outdoor restrooms the architect has requested an amendment to the current, staff only occupancy permit, which when issued will permit the building to be opened to the public. Issuance is expected next week.

END.

SPECIAL Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
Belvedere-Tiburon Library, Tiburon, California
December 13, 2021

Roll Call, Present: Chair Jeff Slavitz, Vice Chair Ken Weil, Niran Amir, Thomas Cromwell, Lawrence Drew, Maureen Johnson, Roxanne Richards

Members Absent:

Also Present: Deborah Mazzolini, Glenn Isaacson, Crystal Duran, Rachael Ong, Jenna Ervice, Nancy Kemnitzer, Vikki Rodriguez, Kristin Johnson, Deirdre McCrohan, Bonnie Spiesberger, Ann Aylwin, Wyman Harris, Victoria Fong

CALL TO ORDER: **Chair Slavitz called the meeting to order at 6:15 pm**

OPEN Forum:

Chair Slavitz opened the floor to comments or questions from the public.

Vickie Fong thanked Director Mazzolini for her service, and welcomed Crystal Duran. She also expressed her interest in supporting a robust music program at the Library. She would like to convene a group to discuss this. Director Mazzolini added that Mr. and Mrs. Fong have generously supported a music alcove in the new Library.

Bonnie Spiesberger thanked Director Mazzolini for her years of work and for the donors she has cultivated. She thanked Project Manager Glenn Isaacson for his excellent management of the Expansion Project, and asked if there might be a rain cover over the parking lot entrance to the Library.

1. Chair's Report

There was no report from Chair Slavitz.

2. Library Director's Report

Director Mazzolini welcomed incoming Director Crystal Duran.

She said that the staff hope to partially open the Library to patrons when the restrooms are completed.

New murals representing more people of varied cultures and colors are under production for installation the new Children's room.

Director Mazzolini thanked the Trustees, Foundation, and community members for their support, during her 25 years as Director of the Library.

Chair Slavitz said that a larger official celebration of Director Mazzolini and her outstanding contributions and an official welcome to incoming Director Duran are planned for when the completed Library opens.

3. Expansion Update

Project Manager Glenn Isaacson reported that a milestone has been reached, with the expansion area substantially finished and occupied by staff. The Children's Library has been set up, and the parking lot is paved and ready for use, with curbside Circulation service moved to the parking area building entrance. The original building. has been emptied, with all books and furniture moved, and is ready for the last phase of renovation.

The final phase of the project is currently being reviewed for re-pricing. Some simplifications to the original plan have been made which will hopefully result in lower costs. The changes must be approved by the Town of Tiburon. Trustee Richards asked about the simplifications and whether they included saving time in addition to cost. Project Manager Isaacson said that most of the changes related to the HVAC system, i.e., keeping more of the current system, which also allowed for less demolition of drywall. In addition, the existing family restroom in the old Children's area will be kept, rather than replaced or relocated, and used as a staff restroom. Both money and time savings are the goal of these changes.

In the new, staff-occupied, portion of the building, the priority is now to complete the restrooms. This is necessary for permitting to allow the public back into the Library. This work had to wait for the staff migration into the new space and the completion of the new IT room. This allowed for the clearing of the old IT room, which will now become part of the restrooms.

The striping on the Tiburon Boulevard left turn onto Mar West is complete. The only remaining work on Tiburon Boulevard is the completion of the accessible curbside drop-off in front of the Town Hall.

Chair Slavitz asked about the procurement of a portable restroom trailer to increase the Library's public occupancy capacity. Director Mazzolini said that this was pending, will cost $13,000 per month, and will come out of the Library's Operating budget, rather than the Project Budget.

Project Manager Isaacson said that the current temporary occupancy permit allows for staff of 20 or fewer. When the temporary toilets are made available, the occupancy allowance will increase to a maximum of 36 people in the Library at one time.

Several trustees asked about options to allow more people in the Library, and emphasized the urgency of opening the Library to its supporting public. Project Manager Isaacson said that, as soon as the permanent ADA restrooms are available, there will be no limitations on the number of people allowed in the Library. This completion is projected for mid-February.

Project Manager Isaacson added that, since the staff is occupying much of the new spaces, letting the public in will not be a good library experience: There are no places to sit down, thus no real opportunities for spending time reading or working in the Library at this time.

4. Foundation Report

Foundation President Rachael Ong reported that the Foundation had a solid November, with $175,000 in donations, including a sizeable gift from a recent family walk-through of the building.

The Capital Campaign has had a successful meeting with former Foundation Members and Agency Members with presentations by Director Mazzolini and Project Manager Isaacson. Feedback from attendees was phenomenal: 30 attended by zoom, the presentations were well received, and a contribution of $50,000 was received that day. In addition, three attendees volunteered to sign on as ambassadors for fundraising. Another similar event is planned for the near future. President Ong thanked Bonnie Spiesberger for spearheading the initiative.

Three separate fundraising appeals will be carried out in December: (1) A mailing to existing and lapsed donors today, (2) A mailing to the entire 94920 area early next week including both Capital Campaign and Annual Giving, (3) An email blast on qualified distributions from IRAs and appreciated securities also next week.

The Grand Opening Events Committee is planning a celebration which includes a big focus on Honoring Director Mazzolini and welcoming Director Duran. The Committee is chaired by Foundation Directors Stacy Achuck, Marty Winter, and Brenda Bottum. Volunteers from the Agency, Foundation, and Town and City staffs comprise the Committee, which will meet on January 19th.

Foundation Director Kelly Lauber led a group of Montessori School parents on a Library walk-through recently in conjunction with the Foundations plan to reach out to community stakeholders. Additional future events are planned.

Trustee Cromwell asked how much fundraising is still needed for the Capital Campaign. President Ong said that approximately $2,000,000 is still needed.

5. Agency Financial Statements, November, 2021

Clerk Johnson reported that, with 42% of the year passed, very little revenue has been received and expenditures are at 42% of budget. This is normal at this time of year, as most revenues are received in December and April, and many digital subscriptions, all insurance, and the CalPERS UAL are paid in July, the first month of the new fiscal year.

6. Treasurer's Report on Expansion Line of Credit

Treasurer Slavitz reported that a monthly assessment incorporating Foundation activity and Project Reports is used to determine estimated Line of Credit borrowing. It is currently estimated that the borrowing will begin in January or February. Because the Foundation has $450,000 in receivables, in addition to the $2,000,000 fundraising needed, the Line of Credit Borrowing is expected to be $2,500,000.

7. Committee Reports

There were no committee reports.

CONSENT CALENDAR

8/9. Motion to approve the Minutes of October 14, 18, 25, and 26, and November 12, 2021, and the Warrants dated October and November, 2021, made by Trustee Cromwell, seconded by Trustee Amir.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, Trustee Richards, and Chair Slavitz.

Absent: None

Noes: None.

Motion Passed.

TRUSTEE CONSIDERATIONS:

10. CONSIDERATION OF APPOINTMENT OF CRYSTAL DURAN AS BELVEDERE TIBURON LIBRARY DIRECTOR

Chair Slavitz welcomed Crystal Duran to the meeting, and asked for a motion to appoint her as Library Director.

. **Motion to appoint Crystal Duran as Director of the Belvedere Tiburon Library made by Trustee Drew, seconded by Trustee Cromwell.**

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, Trustee Richards, and Chair Slavitz.

Absent: None

Noes: None.

Motion Passed.

11. REVIEW OF FIRST DRAFT OF BELVEDERE TIBURON LIBRARY AGENCY AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Audit Partner Vikki Rodriguez said that, after a high level overview, she and her staff have completed the Library audit with an unmodified, clean opinion. The Library's internal controls are adequate, with no material weaknesses and no significant deficiencies. The audit went smoothly, items requested were provided on a timely basis, the information provided was accurate, and there were no non-compliance issues.

Rodriguez said that Management's discussion and analysis (beginning on Page 11-7) provides a summary prepared by Library staff and highlights key information from the audit report. Page 11-7 shows net operating results for all activity. The Library had positive results this year with a fund balance increase. Pages 11-16 and 11-17 present a long-term perspective with capital assets, construction costs, and long term liabilities, including net pension and OPEB liabilities. Page 11-20 shows operating results.

There were no major changes in reporting this year. Page 11-28 shows additions to construction. Page 11-44 shows a budgetary comparison, with an overall positive results of $270,000.

12. CONSIDERATION OF APPROVAL OF RESOLUTION NO. 271-2021 PROCLAIMING A LOCAL EMERGENCY

This motion allows the Library to continue with remote Agency meetings, and is valid for one month at a time.

Motion to approve Resolution No. 271-2021 made by Trustee Weil, seconded by Trustee Johnson.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, Trustee Richards, and Chair Slavitz.

Absent: None

Noes: None.

Motion Passed.

13. CONSIDERATION OF MECHANICS BANK CHANGE IN TERMS AGREEMENT AND CORPORATE RESOLUTION TO BORROW

Chair Slavitz explained that the original Line of Credit agreement included terms that, as of February, 2022, the amount of borrowing would be frozen and payments of $16,000 per month would begin at that time. This new agreement extends the terms of the contract by 6 months, including when the freeze happens. Currently, the worst case expected borrowing is $2,500,000. The interest rate remains at 4.5%, as the loan is unsecured (secured only by Foundation fundraising). This is an excellent rate, negotiated by former Trustee Tom Gram, at a time when no other banks were willing to offer these kinds of terms.

Motion to approve Mechanics Bank Change in Terms Agreement and Corporate Resolution to Borrow made by Trustee Cromwell, seconded by Trustee Amir.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, Trustee Richards, and Chair Slavitz.

Absent: None

Noes: None.

Motion Passed.

14. CONSIDERATION OF EXTENDING LIBRARY DIRECTOR MAZZOLINI'S CONTRACT END DATE FROM DECEMBER 31, 2021 TO JANUARY 14, 2022

Motion to approve Extension of Library Director Mazzolini's Contract End date from December 31, 2021 to January 14, 2022 made by Trustee Johnson, seconded by Trustee Weil.

Roll Call Vote:

Ayes: Vice Chair Weil, Trustee Amir, Trustee Cromwell, Trustee Drew, Trustee Johnson, Trustee Richards, and Chair Slavitz.

Absent: None

Noes: None.

Motion Passed.

15. Meeting Dates

The next Regular Meeting will be held on January 10, 2022.

Chair Slavitz adjourned the meeting at 7:30 pm.

Respectfully Submitted,

Kristin M. Johnson, Clerk of the Belvedere-Tiburon Library Agency Board

BELVEDERE TIBURON LIBRARY AGENCY
OPERATING WARRANTS
DECEMBER 16, 2021

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
Operating Hand Checks							
12/2/2021	000379	Hayley Lagasse	100	7200	Professional Development	687.19	687.19
12/13/2021	000380	MARTHA V WADE	350	9800	Misc Donations Expended	9,240.00	9,240.00
12/13/2021	000381	KRISTIN JOHNSON	100	8450	Janitorial Expense	400.00	400.00
12/13/2021	000382	BRADBURY MILLER	100	7200	Professional Development	18,000.00	18,000.00
Operating Printed Checks							
12/16/2021	101277	ACV ARGO TIBURON	100	8491	Parking	2,040.00	2,040.00
12/16/2021	101278	AMERICAN EXPRESS	100	7601	Books and Other Materials	109.33	
		AMERICAN EXPRESS	100	7606	Digital Resources & Content	31.98	
		AMERICAN EXPRESS	100	8070	IT Infrastructure	231.00	
		AMERICAN EXPRESS	100	8071	Website Maintenance	125.00	
		AMERICAN EXPRESS	100	8210	Copier Expense	174.16	
		AMERICAN EXPRESS	100	8230	Office Supplies	445.37	
		AMERICAN EXPRESS	100	8240	Library Services Materials	161.58	
		AMERICAN EXPRESS	100	8251	Young Adult Programs	108.88	
		AMERICAN EXPRESS	100	8430	Building Maintenance	130.33	1,517.63
12/16/2021	101279	A TO Z DATABASES	100	7606	Digital Resources & Content	660.00	660.00
12/16/2021	101280	BLACKSTONE PUBLISHING	100	7601	Books and Other Materials	120.00	120.00
12/16/2021	101281	BOOK PASSAGE INC.	100	7601	Books and Other Materials	292.38	292.38
12/16/2021	101282	BRODART CO.	100	7601	Books and Other Materials	401.12	
		BRODART CO.	100	7602	Vendor Processing Costs	46.38	447.50
12/16/2021	101283	BUSINESS CARD	100	7606	Digital Resources & Content	157.08	
		BUSINESS CARD	100	8020	Online Services	21.98	
		BUSINESS CARD	100	8035	Computers & Peripherals	285.44	
		BUSINESS CARD	100	8225	Public Relations	675.93	
		BUSINESS CARD	100	8230	Office Supplies	133.12	
		BUSINESS CARD	100	8430	Building Maintenance	959.80	
		BUSINESS CARD	100	8815	Credit Card Fees	117.15	2,350.50
12/16/2021	101284	CCH INCORPORATED	100	7601	Books and Other Materials	200.46	200.46
12/16/2021	101285	DELTA DENTAL OF CALIFORNI	100	7110	PERS Insurance Benefits	1,215.40	1,215.40
12/16/2021	101286	DEMCO, INC.	100	7603	Supplies for Processing	772.50	772.50
12/16/2021	101287	ENVISIONWARE, INC.	100	8070	IT Infrastructure	725.00	725.00
12/16/2021	101288	GLAVER CIFUENTES	100	8450	Janitorial Expense	3,850.00	3,850.00
12/16/2021	101289	HAGEL SUPPLY COMPANY	100	8460	Custodial Supplies	434.29	434.29
12/16/2021	101290	INGRAM LIBRARY SERVICES	100	7601	Books and Other Materials	7,433.14	
		INGRAM LIBRARY SERVICES	100	7602	Vendor Processing Costs	516.86	7,950.00
12/16/2021	101291	KYOCERA DOCUMENT SOLUTIONS	100	8210	Copier Expense	85.23	85.23
12/16/2021	101292	LIBRARY IDEAS LLC	100	7606	Digital Resources & Content	21.00	21.00
12/16/2021	101293	LINCOLN NATIONAL LIFE INS	100	7110	PERS Insurance Benefits	455.13	455.13
12/16/2021	101294	MARIN IT, INC.	100	8070	IT Infrastructure	400.00	400.00
12/16/2021	101295	MILL VALLEY MUSIC	100	7601	Books and Other Materials	357.00	357.00
12/16/2021	101296	MILL VALLEY REFUSE	100	8480	Trash	576.24	576.24
12/16/2021	101297	OVERDRIVE, INC.	100	7606	Digital Resources & Content	2,327.77	2,327.77
12/16/2021	101298	PACIFIC GAS & ELECTRIC	100	8490	Electricity & Gas	9.53	9.53
12/16/2021	101299	TPX COMMUNICATIONS	100	8260	Telephone	1,058.21	1,058.21
12/16/2021	101300	VANTAGEPOINT TRF AGT-457	100	2040	Deferred Comp Deductions	7,037.40	7,037.40
						$ 63,230.36	**$ 63,230.36**

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
Operating Printed Checks							
12/31/2021	101301	A&P Moving	100	8430	Building Maintenance	14,959.83	14,959.83
12/31/2021	101302	American Express	100	7601	Books and other Materials	84.76	
		American Express	100	7606	Digital Resources & Content	24.98	
		American Express	100	8035	Computers & Peripherals	77.32	
		American Express	100	8071	Website Maintanence	125.00	
		American Express	100	8230	Office Supplies	330.38	
		American Express	100	8250	Children's Program Supplies	444.07	
		American Express	100	8251	Young Adult Programs	220.64	
		American Express	100	8430	Building Maintenance	52.25	
		American Express	100	8460	Custodial Supplies	173.00	
		American Express	100	8815	Credit Card Fees	102.03	1,634.43
12/31/2021	101303	Bartel Associates	100	8835	Auditing	4,865.00	4,865.00
12/31/2021	101304	Blackstone Publishing	100	7601	Books and other Materials	80.00	80.00
12/31/2021	101305	Delta Dental	100	7110	PERS Insurance Benefits	1,215.40	1,215.40
12/31/2021	101306	Diegos Gardens	100	8440	Grounds Maintenance	1,745.00	1,745.00
12/31/2021	101307	Gina Vaziri	100	7603	Supplies for Processing	58.38	58.38
12/31/2021	101308	Glaver Cifuentes	100	8450	Janitorial Expense	3,850.00	3,850.00
12/31/2021	101309	Ingram Library Services	100	7601	Books and other Materials	7,102.11	
		Ingram Library Services	100	7602	Vendor Processing Costs	487.92	7,590.03
12/31/2021	101310	Ken Lehr	100	8040	Technical Support	1,200.00	1,200.00
12/31/2021	101311	Library Ideas	100	7606	Digital Resources & Content	20.00	20.00
12/31/2021	101312	Lincoln National Life Insurance	100	7110	PERS Insurance Benefits	234.88	234.88
12/31/2021	101313	Marin IT Inc	100	8070	IT Infrastructure	297.50	
		Marin IT Inc	100	8035	Computers & Peripherals	95.99	
		Marin IT Inc	100	8040	Technical Support	4,187.50	4,580.99
12/31/2021	101314	Marin Water	100	8500	Water	628.41	628.41
12/31/2021	101315	Maze Associates	100	8835	Auditing	2,105.00	2,105.00
12/31/2021	101316	MSI Litho	100	8220	Postage & Freight	1,176.13	
		MSI Litho	100	5833	Public Relations	5,832.61	7,008.74
12/31/2021	101317	NBS	310	8920	Fiscal Agent Fees	2,438.47	2,438.47
12/31/2021	101318	OCLC Inc.	100	8070	IT Infrastructure	429.32	429.32
12/31/2021	101319	Overdrive	100	7606	Digital Resources & Content	417.29	417.29
12/31/2021	101320	PG&E	100	8490	Electricity & Gas	62.52	62.52
12/31/2021	101321	Pitney Bowes	100	8220	Postage & Freight	410.27	410.27
12/31/2021	101322	Redwood Security	100	8492	Maintenance Contracts	225.00	225.00
12/31/2021	101323	Riley F. Hurd III	100	8840	Legal	10,609.25	
		Riley F. Hurd III	200	9042	Expansion Legal	1,350.00	11,959.25
12/31/2021	101324	Terminix	100	8492	Maintenance Contracts	97.00	97.00
12/31/2021	101325	US Bank Equipment Lease	100	8220	Postage & Freight	1,356.79	1,356.79
12/31/2021	101326	WT Cox	100	7601	Books and other Materials	95.20	95.20
					TOTAL	**$ 69,267.20**	**$ 69,267.20**

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
EXPANSION - HAND CHECKS							
12/10/2021	000293	BRW Architects - October	200	9041	Architect	13,707.00	13,707.00
12/10/2021	000294	Inside Source	200	9047	Expansion Furniture & Equipment	21,596.46	21,596.46
12/10/2021	000295	MB Contract Furniture	200	9047	Expansion Furniture & Equipment	27,661.59	27,661.59
12/10/2021	000296	Pile Saver	200	9047	Expansion Furniture & Equipment	4,000.00	4,000.00
12/13/2021	000297	ClimatePro	200	9045	Site Work	2,241.00	2,241.00
12/13/2021	000298	Town of Tiburon	200	9040	Permits & Fees	735.00	735.00
12/13/2021	000299	Alten Construction - November	200	9045	Site Work	646,563.57	646,563.57
12/13/2021	000300	Alten Construction-Escrow - November	200	9051	Escrow	34,029.66	34,029.66
12/13/2021	000301	Conversion Management Associates	200	9048	Project Management	780.00	780.00
12/17/2021	000302	BRW Architects - November	200	9041	Architect	3,748.58	3,748.58
12/17/2021	000303	Pile Saver	200	9047	Expansion Furniture & Equipment	5,000.00	5,000.00
12/17/2021	000304	Alten Construction - December	200	9045	Site Work	115,718.97	115,718.97
12/17/2021	000305	Alten Construction-Escrow - December	200	9051	Escrow	5,785.95	5,785.95
					TOTAL	**$ 881,567.78**	**$ 881,567.78**

Belvedere
Tiburon
Library

December 13, 2021

Vikki C. Rodriguez, CPA
Maze and Associates
Certified Public Accountants
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

Dear Vikki,

This representation letter is provided in connection with your audit of the financial statements of the Belvedere-Tiburon Library Agency (Agency), which comprise the respective financial position of the governmental activities and General Fund as of June 30, 2021, and the respective changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, as of the date of this letter the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 1, 2021, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.

2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit.

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10. Guarantees, whether written or oral, under which the Agency is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:

    a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.

    b. Additional information that you have requested from us for the purpose of the audit.

    c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.

    d. Minutes of the meetings of the Agency's Board or summaries of actions of recent meetings for which minutes have not yet been prepared.

12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14. We have no knowledge of any fraud or suspected fraud that affects the Agency and involves:

    - Management,
    - Employees who have significant roles in internal control, or
    - Others where the fraud could have a material effect on the financial statements.

15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, regulators, or others.

16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

18. We have disclosed to you the identity of the Agency's related parties and all the related party relationships and transactions of which we are aware.

Government – specific

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20. We have a process to track the status of audit findings and recommendations.

21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

22. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

23. The Agency has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, deferred outflows/inflows of resources or equity.

24. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

25. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

26. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

27. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

28. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

29. As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within

senior management, who possesses the suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

30. The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

31. The Agency has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

32. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

33. The financial statements properly classify all funds and activities in accordance with GASB Statement Nos. 34 and 54.

34. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

35. Provisions for uncollectible receivables have been properly identified and recorded.

36. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

37. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

38. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

39. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

40. The methods and significant assumptions used to determine fair value of financial instruments are properly disclosed in the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

41. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

42. Capital assets, including intangible assets, have been evaluated for impairment as a result of significant and unexpected decline in service utility. There are no impairment losses or insurance recoveries to record or disclose."

43. We have appropriately disclosed the Agency's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position is properly recognized under the policy.

44. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

45. Participation in a public entity risk pool has been properly reported and disclosed in the financial statements.

46. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

47. We have evaluated the Agency's ability to continue as a going concern and have included appropriate disclosures, as necessary, in the financial statements.

48. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

49. Expenditures of federal awards were below the $750,000 threshold for the year ended June 30, 2021, and were not required to have an audit in accordance with Uniform Guidance.

Signed: [signature] Signed: Kristin M Johnson

Title: Library Director Title: FINANCE, HR AND ADMIN MANAGER

BELVEDERE-TIBURON LIBRARY AGENCY

REQUIRED COMMUNICATIONS

FOR THE YEAR ENDED JUNE 30, 2021

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BELVEDERE-TIBURON LIBRARY AGENCY
REQUIRED COMMUNICATIONS

For The Year Ended June 30, 2021

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MAZE & ASSOCIATES

REQUIRED COMMUNICATIONS

To the Board of Trustees
Belvedere-Tiburon Library Agency
Tiburon, California

We have audited the basic financial statements of the Belvedere-Tiburon Library Agency (Agency) for the year ended June 30, 2021. Professional standards require that we communicate to you the following information related to our audit under generally accepted auditing standards.

Significant Audit Matters

Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. The following Governmental Accounting Standards Board (GASB) Statements were effective, however, had no impact on the Agency's basic financial statements:

GASB 84 – *Fiduciary Activities*

GASB 90 – *Majority Equity Interests (an amendment of GASB Statements No. 14 and No. 61)*

Unusual Transactions, Controversial or Emerging Areas

We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significances to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Agency's financial statements were:

> *Estimated Net Pension Liabilities and Pension-Related Deferred Outflows and Inflows of Resources:* Management's estimate of the net pension liabilities and deferred outflows/inflows of resources are disclosed in Note 8 to the financial statements and are based on accounting valuations determined by the California Public Employees Retirement System, which are based on the experience of the Agency. We evaluated the key factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W mazeassociates.com

Estimated Net OPEB Liabilities and OPEB–Related Deferred Outflows and Inflows of Resources: Management's estimate of the net OPEB liabilities and deferred outflows/inflows of resources are disclosed in Note 9 to the financial statements and are based on actuarial studies determined by a consultant, which are based on the experience of the Agency. We evaluated the key factors and assumptions used to develop the estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Estimate of Depreciation: Management's estimate of the depreciation is based on useful lives determined by management. These lives have been determined by management based on the expected useful life of assets as disclosed in Note 5 to the financial statements. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Estimate of Compensated Absences: Accrued compensated absences which are comprised of accrued vacation, holiday, and certain other compensating time is estimated using accumulated unpaid leave hours and hourly pay rates in effect at the end of the fiscal year as disclosed in Note 2F to the financial statements. We evaluated the key factors and assumptions used to develop the accrued compensated absences and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Disclosures

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Professional standards require us to accumulate all known and likely uncorrected misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We have no such misstatements to report to the Board.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in a management representation letter dated December 13, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Town's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information Accompanying the Financial Statements

We applied certain limited procedures to the required supplementary information that accompanies and supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the required supplementary information and do not express an opinion or provide any assurance on the required supplementary information.

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This information is intended solely for the use of Board of Trustees and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Maze & Associates

Pleasant Hill, California
December 13, 2021

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BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

FOR THE YEAR ENDED JUNE 30, 2021

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BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL

For the Year Ended June 30, 2021

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MAZE & ASSOCIATES

MEMORANDUM ON INTERNAL CONTROL

To the Board of Trustees of the
Belvedere-Tiburon Library Agency
Tiburon, California

In planning and performing our audit of the basic financial statements of the Belvedere-Tiburon Library Agency (Agency) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing our audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Included in the Schedule of Other Matters are recommendations not meeting the above definitions that we believe are opportunities for strengthening internal controls and operating efficiency.

This communication is intended solely for the information and use of management, Board of Trustees and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Maze & Associates

Pleasant Hill, California
December 13, 2021

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W **mazeassociates.com**

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BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

2021-01: ***Upcoming Governmental Accounting Standards Board (GASB) Pronouncements***

The following comment represents new pronouncements taking affect in the next few years. We cite them here to keep you informed of developments:

EFFECTIVE FISCAL YEAR 2021/22:

GASB 87 – *Leases*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Any contract that meets this definition should be accounted for under the leases guidance, unless specifically excluded in this Statement.

GASB 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*

The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,* which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 92 – *Omnibus 2020*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or another employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32 (Continued)*

This Statement also requires that the financial burden criterion in paragraph 7 of Statement No. 84, Fiduciary Activities, be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement No. 67, Financial Reporting for Pension Plans, or paragraph 3 of Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, respectively.

This Statement (1) requires that a Section 457 plan be classified as either a pension plan or another employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

This Statement supersedes the remaining provisions of Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, as amended, regarding investment valuation requirements for Section 457 plans. As a result, investments of all Section 457 plans should be measured as of the end of the plan's reporting period in all circumstances.

How the Changes in this Statement will Improve Financial Reporting

The requirements of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

EFFECTIVE FISCAL YEAR 2022/23:

GASB 91 – *Conduit Debt Obligations*

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

A conduit debt obligation is defined as a debt instrument having *all* of the following characteristics:

- There are at least three parties involved:
  - (1) an issuer
  - (2) a third-party obligor, and
  - (3) a debt holder or a debt trustee.
- The issuer and the third-party obligor are not within the same financial reporting entity.
- The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
- The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
- The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments).

All conduit debt obligations involve the issuer making a limited commitment. Some issuers extend additional commitments or voluntary commitments to support debt service in the event the third party is, or will be, unable to do so.

An issuer should not recognize a conduit debt obligation as a liability. However, an issuer should recognize a liability associated with an additional commitment or a voluntary commitment to support debt service if certain recognition criteria are met. As long as a conduit debt obligation is outstanding, an issuer that has made an additional commitment should evaluate at least annually whether those criteria are met. An issuer that has made only a limited commitment should evaluate whether those criteria are met when an event occurs that causes the issuer to reevaluate its willingness or ability to support the obligor's debt service through a voluntary commitment.

GASB 91 – *Conduit Debt Obligations (Continued)*

This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements.

Issuers should not report those arrangements as leases, nor should they recognize a liability for the related conduit debt obligations or a receivable for the payments related to those arrangements. In addition, the following provisions apply:

- If the title passes to the third-party obligor at the end of the arrangement, an issuer should not recognize a capital asset.

- If the title does not pass to the third-party obligor and the third party has exclusive use of the entire capital asset during the arrangement, the issuer should not recognize a capital asset until the arrangement ends.

- If the title does not pass to the third-party obligor and the third party has exclusive use of only portions of the capital asset during the arrangement, the issuer, at the inception of the arrangement, should recognize the entire capital asset and a deferred inflow of resources. The deferred inflow of resources should be reduced, and an inflow recognized, in a systematic and rational manner over the term of the arrangement.

This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

How the Changes in this Statement will Improve Financial Reporting

The requirements of this Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The clarified definition will resolve stakeholders' uncertainty as to whether a given financing is, in fact, a conduit debt obligation. Requiring issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations also will eliminate diversity, thereby improving comparability in reporting by issuers. Revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. That information will inform users of the potential impact of such commitments on the financial resources of issuers and help users assess issuers' roles in conduit debt obligations.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

PPPs – This Statement requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, Leases, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. This Statement provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by this Statement). The PPP term is defined as the period during which an operator has a noncancelable right to use an underlying PPP asset, plus, if applicable, certain periods if it is reasonably certain, based on all relevant factors, that the transferor or the operator either will exercise an option to extend the PPP or will not exercise an option to terminate the PPP.

A transferor generally should recognize an underlying PPP asset as an asset in financial statements prepared using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of an SCA, a transferor should recognize a receivable measured based on the operator's estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, a transferor should recognize a receivable for installment payments, if any, to be received from the operator in relation to the PPP. Measurement of a receivable for installment payments should be at the present value of the payments expected to be received during the PPP term. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

This Statement requires a transferor to recognize a receivable for installment payments and a deferred inflow of resources to account for a PPP in financial statements prepared using the current financial resources measurement focus. Governmental fund revenue would be recognized in a systematic and rational manner over the PPP term.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (Continued)*

This Statement also provides specific guidance in financial statements prepared using the economic resources measurement focus for a government that is an operator in a PPP that either (1) meets the definition of an SCA or (2) is not within the scope of Statement 87, as amended (as clarified in this Statement). An operator should report an intangible right-to-use asset related to an underlying PPP asset that either is owned by the transferor or is the underlying asset of an SCA. Measurement of the right-to-use asset should be the amount of consideration to be provided to the transferor, plus any payments made to the transferor at or before the commencement of the PPP term, and certain direct costs. For an underlying PPP asset that is not owned by the transferor and is not the underlying asset of an SCA, an operator should recognize a liability measured based on the estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. In addition, an operator should recognize a liability for installment payments, if any, to be made to the transferor in relation to the PPP. Measurement of a liability for installment payments should be at the present value of the payments expected to be made during the PPP term. An operator also should recognize a deferred outflow of resources for the consideration provided or to be provided to the transferor as part of the PPP. Expense should be recognized by an operator in a systematic and rational manner over the PPP term.

This Statement also requires a government to account for PPP and non-PPP components of a PPP as separate contracts. If a PPP involves multiple underlying assets, a transferor and an operator in certain cases should account for each underlying PPP asset as a separate PPP. To allocate the contract price to different components, a transferor and an operator should use contract prices for individual components as long as they do not appear to be unreasonable based on professional judgment or use professional judgment to determine their best estimate if there are no stated prices or if stated prices appear to be unreasonable. If determining the best estimate is not practicable, multiple components in a PPP should be accounted for as a single PPP.

This Statement also requires an amendment to a PPP to be considered a PPP modification, unless the operator's right to use the underlying PPP asset decreases, in which case it should be considered a partial or full PPP termination. A PPP termination should be accounted for by a transferor by reducing, as applicable, any receivable for installment payments or any receivable related to the transfer of ownership of the underlying PPP asset and by reducing the related deferred inflow of resources. An operator should account for a termination by reducing the carrying value of the right-to-use asset and, as applicable, any liability for installment payments or liability to transfer ownership of the underlying PPP asset. A PPP modification that does not qualify as a separate PPP should be accounted for by remeasuring PPP assets and liabilities.

APAs – An APA that is related to designing, constructing, and financing a nonfinancial asset in which ownership of the asset transfers by the end of the contract should be accounted for by a government as a financed purchase of the underlying nonfinancial asset. This Statement requires a government that engaged in an APA that contains multiple components to recognize each component as a separate arrangement. An APA that is related to operating or maintaining a nonfinancial asset should be reported by a government as an outflow of resources in the period to which payments relate.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 96 – *Subscription-Based Information Technology Arrangements*

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period during which a government has a noncancelable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend (if it is reasonably certain that the government or SBITA vendor will exercise that option) or to terminate (if it is reasonably certain that the government or SBITA vendor will not exercise that option).

Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, —which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

The subscription asset should be initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term.

Activities associated with a SBITA, other than making subscription payments, should be grouped into the following three stages, and their costs should be accounted for accordingly:

- Preliminary Project Stage, including activities such as evaluating alternatives, determining needed technology, and selecting a SBITA vendor. Outlays in this stage should be expensed as incurred.
- Initial Implementation Stage, including all ancillary charges necessary to place the subscription asset into service. Outlays in this stage generally should be capitalized as an addition to the subscription asset.

BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

SCHEDULE OF OTHER MATTERS

GASB 96 – *Subscription-Based Information Technology Arrangements (Continued)*

- Operation and Additional Implementation Stage, including activities such as subsequent implementation activities, maintenance, and other activities for a government's ongoing operations related to a SBITA. Outlays in this stage should be expensed as incurred unless they meet specific capitalization criteria.

In classifying certain outlays into the appropriate stage, the nature of the activity should be the determining factor. Training costs should be expensed as incurred, regardless of the stage in which they are incurred.

If a SBITA contract contains multiple components, a government should account for each component as a separate SBITA or nonsubscription component and allocate the contract price to the different components. If it is not practicable to determine a best estimate for price allocation for some or all components in the contract, a government should account for those components as a single SBITA.

This Statement provides an exception for short-term SBITAs. Short-term SBITAs have a maximum possible term under the SBITA contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Subscription payments for short-term SBITAs should be recognized as outflows of resources.

This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

How the Changes in this Statement will Improve Financial Reporting

The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

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MAZE & ASSOCIATES

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2020-2021 APPROPRIATIONS LIMIT INCREMENT

To the Board of Trustees of the
Belvedere-Tiburon Library Agency, California

We have performed the procedures below which were agreed to by the Belvedere-Tiburon Library Agency, California (Agency), on the Agency's Appropriations Limit Worksheet (Worksheet) for the year ended June 30, 2021. The Agency's management is responsible for the Worksheet. These procedures, which were suggested by the League of California Cities and presented in their Article XIIIB Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIIIB of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures you requested us to perform and our findings were as follows:

A. We obtained the Appropriations Limitation Worksheet and determined that the 2020-2021 Appropriations Limit of $1,652,542 and annual adjustment factors were adopted by Resolution of the Board of Trustees. We also determined that the population and inflation options were selected by a recorded vote of the Board of Trustees.

B. We recomputed the 2020-2021 Appropriations Limit by multiplying the 2019-2020 Prior Year Appropriations Limit by the Total Growth Factor. We recomputed the Total Growth Factor by multiplying the population option by the inflation option.

C. For the Worksheet, we agreed the Per Capita Income Factor and County Population Factor to California State Department of Finance Worksheets.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Trustees and is not intended to be and should not be used by anyone other than those specified parties; however, this restriction is not intended to limit the distribution of this report, which is a matter of public record.

Maze & Associates

Pleasant Hill, California
December 13, 2021

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W **mazeassociates.com**

MAZE & ASSOCIATES

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2020-2021 APPROPRIATIONS LIMIT INCREMENT

To the Board of Trustees of the
Belvedere-Tiburon Library Agency, California

We have performed the procedures below which were agreed to by the Belvedere-Tiburon Library Agency, California (Agency), on the CFD 1995-1's Appropriations Limit Worksheet (Worksheet) for the year ended June 30, 2021. The Agency's management is responsible for the Worksheet. These procedures, which were suggested by the League of California Cities and presented in their Article XIIIB Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIIIB of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures you requested us to perform and our findings were as follows:

A. We obtained the Appropriations Limitation Worksheet for the CFD 1995-1 and determined that the 2020-2021 Appropriations Limit of $957,223 and annual adjustment factors were adopted by Resolution of the Board of Trustees. We also determined that the population and inflation options were selected by a recorded vote of the Board of Trustees.

B. We recomputed the 2020-2021 Appropriations Limit by multiplying the 2019-2020 Prior Year Appropriations Limit by the Total Growth Factor. We recomputed the Total Growth Factor by multiplying the population option by the inflation option.

C. For the Worksheet, we agreed the Per Capita Income Factor and County Population Factor to California State Department of Finance Worksheets.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Trustees and is not intended to be and should not be used by anyone other than those specified parties; however, this restriction is not intended to limit the distribution of this report, which is a matter of public record.

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December 13, 2021

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W **mazeassociates.com**

BELVEDERE-TIBURON LIBRARY AGENCY

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

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BELVEDERE-TIBURON LIBRARY AGENCY
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

Table of Contents

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Belvedere-Tiburon Library Agency
Tiburon, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and General Fund of the Belvedere-Tiburon Library Agency (Agency), California, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the Agency as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Accountancy Corporation
3478 Buskirk Avenue, Suite 215
Pleasant Hill, CA 94523

T 925.930.0902
F 925.930.0135
E maze@mazeassociates.com
W mazeassociates.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Maze & Associates

Pleasant Hill, California
December 13, 2021

BELVEDERE TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FINANCIAL HIGHLIGHTS

From the Statement of Net Position on page 11

The Government-Wide Statement of Net Position shows the Agency's assets of $20,790,766; deferred outflows of $397,199; liabilities of $3,203,230; deferred inflows of $148,810; and a net position of $17,835,925 as of June 30, 2021.

The Agency's cash, cash equivalents, and investments totaled $4,992,700 and net capital assets totaled $14,981,789 at June 30, 2021, representing 24% and 72% of the Agency's total assets, respectively.

The Agency's liabilities totaled $3,203,230 as of June 30, 2021 and consist primarily of net pension liability, accrued bonds and capital lease, compensated absences, accounts payable, and post employment benefit (OPEB) liability.

From the Statement of Activities on page 12

Total revenues were $10,278,212. Total operating expenses were $3,015,076 and total capital expenditures were $7,457,270 (Note 5, page 22).

Operating revenues totaled $3,013,212 (general revenues $2,963,443, program revenue of $15,294, and operating grants of $34,475). Program Expenses were $3,015,076. Net non-capital program activity was $(1,864). In addition, capitalized operating expenditures totaled $174,351. See Note 5, page 22).

Capital grant revenue totaled $7,265,000. Capitalized expansion expenditures (Construction in Progress) totaled $7,282,739. Due to prior year carryforward of $17,730, the net position effect of the fiscal year expansion activity was $7,265,000.

The Net Operating $(1,864) and Capital $7,265,000 activities resulted in an increase in Net Position of $7,263,136.

From the Governmental Funds Statements on pages 13 and 15

General fund balances increased by $270,971, a positive variance of $270,144 over budget. Key factors affecting the positive variance were:

Operations: Library tax revenues were received in excess of budget by $198,510; all other operating revenues were lower than budget by $32,010; and operating expenses were under budget by $186,888.

Expansion: Expenses were under budget by $5,651,756 due to COVID-related supply chain issues, permitting delays, and zero interest cost incurred, as borrowing to complete the expansion did not yet become necessary. Grants from the Library Foundation were requested based on actual expenditures, net of additional contributions from the Town of Tiburon of $150,000, so Expansion Revenues were also lower than budget by $5,735,000.

Grants from the Belvedere Tiburon Library Foundation totaled $7,149,475 for the fiscal year, including $7,115,000 in Expansion grants and $34,475 in Operating grants. An additional Expansion Contribution of $150,000 was received from the Town of Tiburon. Inception to date grant details are found in Note 10 to the financial statements on page 36.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

OVERVIEW OF FINANCIAL STATEMENTS

Personnel costs include Staffing, Retirement and Health Benefits, Payroll Tax Expense, Insurance, and Professional Development Costs. The total Personnel costs were $1,913,391 in 2020 and $1,919,557 in 2021, less than a 1% increase over the prior year mostly due to an increase in required CalPERS retirement employer contributions, and to a decrease in part-time staffing and related employer taxes due to COVID and construction building closures.

Services and Supplies **include circulation materials and data**, except for book acquisitions which are capitalized, i.e., included in capital assets on the statement of net position rather than in expenditures. The capitalized collection is depreciated over 7 years.

Total resource expenditures before this capitalization of books were $383,956 in 2020and $361,098 in 2021, a 6% decrease. This is due to a reclassification of some items from the circulation materials and data (public use) area into technology services (platform & staff support) area.

Capitalized resource costs(books) totaled $118,681 in 2020 and $98,097 in 2021, a 17% decrease, due to more emphasis on digital resources, which are not capitalized.

Expensed resource collection costs including print subscriptions, digital content, and database costs were $265,275 in 2020 and $263,001 in 2021, a 1% decrease.

The Services and Supplies category also includes Programs, Facilities, and non-capitalized Technology and Equipment and Maintenance costs.

Total Services and Supplies was $609,499 in 2020 and $587,947 in 2021, a 4% decrease from the prior year due to COVID-19 related service closures and to less maintenance and delayed equipment purchases due to the Library Expansion.

Debt service cost for the year on the limited obligation bonds was $117,500 for principal and interest, plus $9,243 in fiscal agent fees in accordance with the CFD1995-1 Bond Issue Agreement.

The Agency's basic financial statements are comprised of four components: government-wide financial statements, governmental funds financial statements, notes to the financial statements, and supplementary information.

Government-wide financial statements are found on pages 11-12.
The Government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances in a manner similar to a private-sector business. There are two government-wide financial statements – The Statement of Net Position and the Statement of Activities and Changes in Net Position.

The Statement of Net Position presents information on all of the Agency's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

OVERVIEW OF FINANCIAL STATEMENTS

The Statement of Activities presents information showing how the Agency's net position changed during the fiscal year. Accruals of revenue and expenses are taken into account regardless of when cash is received or paid.

As in a private-sector business, capital assets are depreciated, principal payments on debt are not an expense, and compensated absences and other post-employment benefits are expensed in the period earned.

Governmental funds financial statements are found on pages 13 and 15.
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities.

Reconciliations between the two types of financial statements are found on pages 14 and 16.
The major differences between fund financial statements and government-wide financial statements are the ways in which capital outlay, debt service, bond issuance costs, compensated absences, retirement costs, and other post-employment benefits are recorded.

Notes to the basic financial statements are found on pages 17-37.
The notes provide additional information and detail that is essential to a full understanding of the data provided in the financial statements.

Required supplementary information is found on pages 39-42.
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information: A Budget-to-Actual Results Comparison, CalPERS Pension Plan Information, and CalPERS Post-Employment Health Plan Information.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position

	Governmental Activities		Total Percent
	2021	2020	Change
Cash, cash equivalents and investments	$ 4,992,700	$ 4,760,067	5%
Capital assets, net	14,981,789	7,772,345	93%
Other assets	816,277	186,689	337%
Total assets	**20,790,766**	**12,719,101**	63%
Deferred outflows (Pension & OPEB)	397,199	430,386	(8)%
Total deferred outflows	**397,199**	**430,386**	(8)%
Series 1996 bonds & capital lease, net	588,839	678,867	(13)%
Net Pension liability	1,312,187	1,172,442	12%
Net Postemployment benefit (OPEB)	328,480	235,217	40%
Other liabilities	973,724	276,594	252%
Total liabilities	**3,203,230**	**2,363,120**	**36%**
Deferred inflows (Pension & OPEB)	148,810	213,578	(30)%
Total deferred outflows	**148,810**	**213,578**	(30)%
Net investment in capital assets	14,392,950	7,093,478	103%
Restricted and Unrestricted	3,442,975	3,479,311	(1)%
Net position	**$ 17,835,925**	**10,572,789**	69%

Net position serves over time as a useful indicator of the Agency's financial position: Assets exceeded liabilities by $17,835,925 as of June 30, 2021. This number is comprised of three components:

Net investment in capital assets	$14,392,950
Restricted Assets	1,088,839
Unrestricted assets	2,354,136
Total net position	$17,835,925

Net investment in capital assets consists of capital assets less any related debt that is still outstanding. Unrestricted assets are used to finance day-to-day operations, including debt service.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Changes in Net Position

	Governmental Activities 2021	Governmental Activities 2020	$ Change	% Change
PROGRAM EXPENSES:				
Library Services				
Salaries and Benefits	$ 1,919,557	$ 1,899,206	$ 20,351	1%
Pension and OPEB Adjustments	307,307	217,910	89,397	41%
Total Personnel Services	2,226,864	2,117,116	109,748	5%
Materials and Programs	493,823	474,691	19,132	4%
Depreciation and Amortization	247,646	304,039	(56,393)	(19)%
Bond Interest & Fiscal Agent Fees	46,743	53,639	(6,896)	(13)%
Total Program Expenses	**3,015,076**	**2,949,485**	**65,591**	**2%**
PROGRAM REVENUES:				
Charges for Services	573	13,930	(13,357)	(96)%
Private Grants and Contributions	7,314,196	2,982,450	4,331,746	145%
Total Program Revenues	**7,314,769**	**2,996,380**	**4,318,389**	**144%**
GENERAL REVENUES:				
Property Taxes	2,941,213	2,794,251	146,962	5%
Investment Earnings	22,230	65,545	(43,315)	(66)%
Total General Revenues	**2,963,443**	**2,859,796**	**103,647**	**4%**
Increase in Net Position	**7,263,136**	**2,906,691**	**4,356,445**	**50%**
Net Position - Beginning of Year	10,572,789	7,666,098	2,906,691	38%
Net Position - End of Year	**$ 17,835,925**	**$10,572,789**	**$7,263,136**	**69%**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GOVERNMENTAL FUNDS CHANGES ANALYSIS

The following schedule presents a comparison of general fund revenues and expenditures for the fiscal year ended June 30, 2021 to the prior fiscal year.

	Governmental Funds Analysis		$	%
	2021	**2020**	**Change**	**Change**
Basic Library Tax	$ 2,081,998	$ 1,997,105	$ 84,893	4%
Parcel Tax	277,316	277,360	(44)	0%
ERAF	581.899	519,786	62,113	12%
Total intergovernmental	2,941,213	2,794,251	146,962	**5%**
Private Grants & Contributions:				
Belvedere Tiburon Library Foundation	7,299,475	2,956,435	4,343,040	147%
Miscellaneous Grants & Contributions	14,721	26,015	(11,294)	(43)%
Charges for Services	573	13,930	(13,357)	(96)%
Investment Earnings	22,230	65,545	(43,315)	(66)%
Total Revenues	**10,278,212**	**5,856,176**	**4,422,036**	**76%**
Salaries and Benefits	1,919,557	1,913,391	6,166	0%
Services and Supplies	587,947	609,499	(21,552)	(4)%
Principal	80,000	75,000	5,000	7%
Interest and Fiscal Agent Fees	46,743	53,639	(6,896)	(13)%
Capital Outlay	7,372,994	2,791,402	4,851,592	164%
Total Expenditures	**10,007,241**	**5,442,931**	**4,564,310**	**84%**
Excess of Revenues over Expenditures	**270,971**	**413,245**	**-142,274**	**(34)%**
Fund Balances, Beginning of Year	4,910,441	4,497,196	413,245	9%
Fund Balances, End of Year	**$ 5,181,412**	**$ 4,910,441**	**$ 270,971**	**6%**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GOVERNMENTAL FUNDS ANALYSIS

	June 30, 2020	Increase/ (Decrease)	June 30, 2021
Nonspendable deposits	$ 31,730	$ 7,903	$ 39,633
Restricted for building expansion	1,000,000	0	1,000,000
Restricted for debt service	100,156	2,394	102,550
Restricted for library programs	83,658	(17,503)	66,155
Committed for operations	3,328,103	53,637	3,381,740
Committed for Insurance	50,000	224,540	274,540
Committed for building maintenance	316,794	0	316,794
	$ 4,910,441	$ 270,971	$ 5,181,412

COMMENTS ON BUDGET COMPARISONS

see Required supplementary information on page 39

Total operating revenues exceeded the amount budgeted by $166,500. This was mainly due to a positive $198,510 variance in tax revenues, a negative variance in Foundation operating grants of $(28,435) and a negative $(9,099) variance in investment earnings. Foundation Operating Grants were smaller due to focus on the Library Expansion.

Total operating expenditures were less than the amount budgeted by $186,888. This was mainly due to closures during the COVID-19 pandemic and the Library Expansion construction.

The budget for the Library Expansion was $13,000,000 for both grant revenue and capital outlay. Actual Expansion grants received were $7,265,000 and actual Expansion capital outlay totaled $7,372,994.

HISTORY AND ECONOMIC FACTORS

The history of the Agency organization is described in Note 1 of the financial statements. The main source of revenue for the Agency is property taxes as described in Note 1 of the financial statements. The return of excess ERAF is not assured on an annual basis into the future. The Agency also relies on annual grants from the Belvedere Tiburon Library Foundation, which may vary from year to year.

Building reserves are normally being funded on a yearly basis to pay for building upgrades and maintenance, including roofing, carpeting, or other important facility items. In Fiscal Year 2021, no amount was added to the Building Reserve, as financial focus was on the building expansion. In Fiscal Year 2018, $500,000 of the Building Reserve and $500,000 of previously Unassigned Reserves were transferred to a newly established Library Expansion Reserve of $1,000,000, and any remaining funds each year will be reserved for operations via Agency Resolution No. 235-2017. Insurance Reserves were increased in 2021 to meet the SDRMA Policy flood deductible.

The Agency is presently investing time and resources into the expansion of the library. The final environmental impact report for this project was approved in August 2011. The Tiburon Town Council approved the site plan and architectural drawings in August 2012. Completion of the expansion is expected in April of 2022. For additional information regarding the progress of the expansion project, please refer to the Agency's website under "Library Expansion.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Library Director
Belvedere Tiburon Library Agency
1501 Tiburon Blvd
Tiburon, CA 94920.

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Current assets:	
Cash, cash equivalents and investments (Note 3)	$4,992,700
Accounts and interest receivable (Note 4)	776,644
Prepaids	29,122
Security deposit	10,511
Total current assets	5,808,977
Noncurrent assets:	
Nondepreciable capital assets (Note 5)	14,064,633
Depreciable capital assets, net (Note 5)	917,156
Total capital assets, net of accumulated depreciation	14,981,789
Total Assets	20,790,766
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension (Note 8)	328,150
Related to OPEB (Note 9)	69,049
Total Deferred Outflows of Resources	397,199
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	627,565
Compensated absences - due within one year (Note 2F)	183,926
Long-term debt - due within one year (Note 6)	88,839
Total current liabilities	900,330
Non-current liabilities:	
Compensated absences - due in more than one year (Note 2F)	162,233
Long-term debt - due in more than one year (Note 6)	500,000
Net Pension Liability (Note 8)	1,312,187
Net OPEB Liability (Note 9)	328,480
Total Liabilities	3,203,230
DEFERRED INFLOWS OF RESOURCES	
Related to pension (Note 8)	98,378
Related to OPEB (Note 9)	50,432
Total Deferred Inflows of Resources	148,810
NET POSITION (Note 7A)	
Net investments in capital assets	14,392,950
Restricted	1,088,839
Unrestricted	2,354,136
Total Net Position	$17,835,925

See accompanying notes to financial statements

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Governmental Activities
PROGRAM EXPENSES:	
Library services:	
Personnel services	$2,226,864
Materials and services	493,823
Depreciation and amortization	247,646
Interest	46,743
Total Program Expenses	3,015,076
PROGRAM REVENUES:	
Charges for services	573
Operating grants and contributions	49,196
Capital grants and contributions	7,265,000
Total Program Revenues	7,314,769
Net Program Income	4,299,693
GENERAL REVENUES:	
Property taxes	2,941,213
Investment earnings	22,230
Total General Revenues	2,963,443
Increase in Net Position	7,263,136
Net position - beginning of year	10,572,789
Net position - end of the year	$17,835,925

See accompanying notes to basic financial statements.

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

BALANCE SHEET
GOVERNMENTAL FUND - GENERAL FUND
JUNE 30, 2021

ASSETS	
Cash, cash equivalents and investments (Note 3)	$4,992,700
Accounts and interest receivable (Note 4)	776,644
Prepaids	29,122
Deposits	10,511
Total Assets	$5,808,977
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	$627,565
Total Liabilities	627,565
Fund Balances (Note 7B):	
Nonspendable for prepaids and deposits	39,633
Restricted for:	
Building expansion	1,000,000
Debt service	88,839
Committed for:	
Operations	3,531,162
Insurance	274,540
Building maintenance	247,238
Total Fund Balances	5,181,412
Total Liabilities and Fund Balances	$5,808,977

See accompanying notes to basic financial statements

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position June 30, 2021

Total Fund Balances - Governmental Funds		$5,181,412
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.		
Capital assets	$19,916,097	
Less: Accumulated depreciation	(4,934,308)	14,981,789
Deferred outflows of resources related to pension		328,150
Deferred outflows of resources related to OPEB		69,049
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet.		
Long-term debt	(588,839)	
Compensated absences	(346,159)	
Net Pension Liability	(1,312,187)	
Net OPEB Liability	(328,480)	
Deferred inflows of resources related to pension	(98,378)	
Deferred inflows of resources related to OPEB	(50,432)	(2,724,475)
Net Position - Governmental Activities		$17,835,925

See accompanying notes to basic financial statements

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUND - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

REVENUES	
Intergovernmental:	
Basic library tax	$2,081,998
Parcel tax	277,316
ERAF	581,899
Total Intergovernmental	2,941,213
Grants and contributions (Note 10):	
Town of Tiburon - expansion	150,000
Belvedere-Tiburon Library Foundation	7,149,475
Miscellaneous gifts and donations	14,721
Charges for service	573
Investment earnings	22,230
Total Revenues	10,278,212
EXPENDITURES	
Current - Library Services:	
Personnel costs	1,919,557
Services and supplies	587,947
Debt service:	
Principal	80,000
Interest	46,743
Capital outlay	7,372,994
Total Expenditures	10,007,241
Excess of Revenues over Expenditures	270,971
Fund Balances, Beginning of Year	4,910,441
Fund Balances, End of Year	$5,181,412

See accompanying notes to basic financial statements.

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

Reconciliation of the Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Position For the Fiscal Year Ended June 30, 2021

Net Changes in Fund Balances - Governmental Funds		$270,971
Amounts reported for governmental activities in the Statement of Activities and Changes in Net Position are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities and Change in Net Position the cost of these assets is allocated over their estimated useful lives and recorded as depreciation expense.		
Capital outlay	$7,372,994	
Services and supplies (Books)	84,096	
Depreciation and amortization expense	(247,646)	7,209,444
Some expenses reported in the Statement of Activities and Changes in Net Position do not require the use of financial resources and therefore are not reported as expenditures in governmental funds.		
Change in compensated absences		(105,880)
Change in pension liabilities		(171,090)
Change in OPEB liabilities		(30,337)
Series 1996 bond and capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal repayments on Series 1996 Bonds		80,000
Principal repayments on capital lease		10,028
Changes in Net Position - Governmental Activities		$7,263,136

See accompanying notes to basic financial statements.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 1 – ORGANIZATION

The Belvedere-Tiburon Library Agency (the "Agency"), and Community Facilities District No. 1995-1 ("CFD"), were organized in 1995 by a joint power agreement between the Town of Tiburon and the City of Belvedere. The Agency was created to construct and operate a library facility which was completed April 13, 1997. Financing for the construction of the facility was primarily through a grant from the Belvedere-Tiburon Library Foundation and the issuance of limited obligation bonds. The Agency is governed by a Board of Trustees, which adopted a resolution authorized by a registered-voter election to levy a special tax against parcels of land within the CFD. This tax and other property taxes will provide for repayment of the bonds and provide operational funding for the Agency which receives payments from the County of Marin Tax Collector through the Town of Tiburon and the City of Belvedere. The Agency is subject to the laws, regulations and guidelines that are set forth by the California State Controller's Office.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental agencies. The Governmental Accounting Standards Boards ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting principles are described below.

A. Government-Wide Financial Statements

The government-wide financial statements include all of the activities of the Agency. The Agency has no component units (other governments under the Agency's oversight or control). The statement of net position and the statement of activities display information about the reporting government as a whole. They display the Agency's activities on a full accrual accounting basis and economic resource measurement focus.

The statement of net position includes long-term assets as well as long-term debt and other obligations. The Agency's net position is reported in two parts: (1) net investment in capital assets and (2) unrestricted net position.

The activities of the Agency are supported primarily by general government revenues (property taxes and intergovernmental revenues). The statement of activities presents gross program expenses (including depreciation) and deducts related program revenues, operating and capital grants to indicate the net cost of operations. Program revenues include (a) fees and charges paid by recipients for services and (b) operating grants include operating-specific and discretionary (either operating or capital) grants while capital grants reflect capital- specific grants.

The government-wide focus is more on the sustainability of the Agency as an entity and the change in the Agency's net position resulting from the current year's activities.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Financial Statements

The financial transactions of the government are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures. The Agency only reports one fund as follows:

General Fund is the general operating fund of the Agency. It is used to account for all financial resources and activities of the Agency.

C. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

Accrual

The governmental activities in the government-wide financial statements are presented on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

D. Budget Process and Expenditures in Excess of Appropriations

The Library Director, with the assistance of the Agency Treasurer and the Administrative Assistant to the Library Director, annually prepare a preliminary budget for review by the Board of Directors and the Library Foundation. The final budget is voted on by the full Board at the June board meeting, prior to the beginning of the new fiscal year on July 1st of every year.

During fiscal year ended June 30, 2021, there were no expenditures in excess of the Agency's budget.

E. Cash and Cash Equivalents

The Agency has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with maturity dates within three months of the acquisition date.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Compensated Absences

Earned vacation payable upon termination or retirement are accrued as a compensated absences liability. Regular employees earn vacation hours based on years of continuous service and scheduled weekly hours worked. Also, regular employees are given credit for seven- and one-half hours of sick leave each month of employment with a maximum pro-rated accumulation of 90 days. During fiscal year ended June 30, 2021, as a result of the COVID-19 pandemic, the Agency allowed employees to accrue more than their maximum hours. This allowance is expected to be temporary.

At the close of each fiscal year, a liability is recorded based on the accumulated time for employees at their current salary. The General Fund has been used to liquidate compensated absences. The balance of accrued compensated absences as of June 30, 2021 was $346,159, of which $183,926 is expected to be paid out in the subsequent fiscal year.

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and governmental funds balance sheet sometimes reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

H. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Property taxes

Operation of the library facility is funded by that portion of County ad valorem real estate taxes which previously was funding County of Marin library services. The 1996 Special Tax Bonds (discussed in Note 6) are to be repaid through the collection of a special library tax which is $66 per parcel per annum in the City of Belvedere and the Town of Tiburon. Any portion of the special parcel tax which is not needed to service the bonds is used for operations.

The County of Marin, which collects all taxes paid to the Agency, levies property taxes each November 1 on the assessed value of real property as of prior March 1. Taxes are due in two equal installments on December 10 and April 10 following the levy date. The County operates under the permission of Section 4701-4717 of the California Revenue and Taxation Code (the "Teeter Plan"). In accordance with the Teeter Plan, all subdivisions of the County for which the County collects tax revenues are credited with 100% of their respective treasuries' cash positions and are additionally protected by a special fund into which all County-wide delinquent penalties are deposited.

J. Use of Estimates

The basic financial statements have been prepared in conformity to generally accepted accounting principles and therefore include amounts based on informed estimates and judgments of management. Actual results could differ from those estimates.

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Policies

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the Agency's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the Agency's name and places the Agency ahead of general creditors of the institution.

The Agency's investments are carried at fair value, as required by generally accepted accounting principles. The Agency adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

Cash, cash equivalents and investments consist of the following at June 30, 2021:

Held by Agency:	
Petty cash and change fund	$400
Deposits with financial institutions	487,537
Local Agency Investments Fund	4,220,894
Held by Fiscal Agent:	
Money Market Mutual Fund	283,869
Total Cash, Cash Equivalents and Investments	$4,992,700

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS Continued)

B. Investments Authorized by the California Government Code and the District's Investment Policy

The Agency's Investment Policy and the California Government Code allow the Agency to invest in the following, provided the credit ratings of the issuers are acceptable to the Agency, and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the Agency's Investment Policy where the Agency's Investment Policy is more restrictive.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	N/A	100%	None
Certificates of Deposit	2 years	N/A	50%	None
State Local Agency Investment Fund	None	N/A	100%	None

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity is of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Agency generally manages its interest rate risk by holding investments to maturity.

All of the Agency's investments mature in less than twelve months. The Agency is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Agency reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are maintained on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2021, these investments matured in an average of 291 days.

D. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. None of the Agency's investments are subject to credit ratings.

E. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Agency would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Agency's name, and held by the counterparty. The Agency's investment securities are not exposed to custodial credit risk because all securities are held by the Agency's custodial bank in the Agency's name.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS Continued)

F. Fair Value Hierarchy

The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The California Local Agency Investment Fund is exempt from the fair value hierarchy and is valued based on the fair value factor provided by the Treasurer of the State of California, which is calculated as the fair value divided by the amortized cost of the investment pool.

NOTE 4 – ACCOUNTS AND INTEREST RECEIVABLE

Accounts and interest receivable consist of the following at June 30, 2021:

Parcel Tax	$14,181
Basic Tax	73,492
ERAF	76,855
LAIF Interest	3,235
Library Expansion	600,000
Other Receivables	8,881
	$776,644

It is the practice of the Agency to expense uncollectibles only after exhausting all efforts to collect the amounts due. No allowance for doubtful accounts is used and management believes all amounts will be collected in full.

NOTE 5 – CAPITAL ASSETS

Governmental activity capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated.

Depreciation of capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, accumulated depreciation, is reported on the Statement of Net Position as a reduction in the book value of capital assets.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 5 – CAPITAL ASSETS (Continued)

Depreciation of capital assets in service is provided using the straight-line method, which means the cost of the asset is divided by its expected useful life in years, and the result is charged to expense each year until the asset is fully depreciated. The Agency has assigned the useful lives listed below to capital assets:

Books	7 years
Building and improvements	30 years
Computers and equipment	3-5 years
Furniture and fixtures	7 years
Website	7 years

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions/ Transfers	Balance June 30, 2021
Non-depreciable assets:			
Land	$1,606,560		$1,606,560
Construction-in-progress	5,175,334	$7,282,739	12,458,073
Total non-depreciable assets	6,781,894	7,282,739	14,064,633
Depreciable assets:			
Books	2,770,074	98,097	2,868,171
Buildings and improvements	2,351,952		2,351,952
Computers and equipment	163,116	10,540	173,656
Furniture and fixtures	314,396		314,396
Website	77,575	65,714	143,289
Sub-total	5,677,113	174,351	5,851,464
Accumulated depreciation:			
Books	(2,394,212)	(123,860)	(2,518,072)
Buildings and improvements	(1,803,155)	(78,398)	(1,881,553)
Computers and equipment	(136,202)	(18,972)	(155,174)
Furniture and fixtures	(286,600)	(5,946)	(292,546)
Website	(66,493)	(20,470)	(86,963)
Sub-total	(4,686,662)	(247,646)	(4,934,308)
Total depreciable assets, net	990,451	(73,295)	917,156
Capital assets, net of	$7,772,345	$7,209,444	$14,981,789

NOTE 5 – CAPITAL ASSETS (Continued)

Construction in progress costs include planning and pre-development costs (architectural, environmental reporting, planning, etc.) related to the expansion of the existing library facility. The Agency entered into an agreement with the Town of Tiburon in 2007 to transfer the rights to use adjacent property to facilitate the expansion project which expired on July 5, 2013. The Agency amended the agreement on December 5, 2012 which extended the expiration date to August 1, 2017. The Agency subsequently amended the agreement on May 15, 2017 which extended the expiration date to August 1, 2022. The Town shall transfer the title of the property to the Agency within sixty (60) days of written notice of obtaining satisfactory evidence of sufficient funds to complete the expansion project. As of June 30, 2021, construction on the library expansion project is well underway, is on budget, and expected to be completed in April 2022.

NOTE 6 – LONG-TERM DEBT

The following is a summary of long-term debt transactions of the governmental activities for the year ended June 30, 2021:

	Balance June 30, 2020	Payments	Balance June 30, 2021	Due within one year
Governmental Activities:				
Series 1996 Special Tax Bonds	$665,000	$80,000	$585,000	$85,000
2016 Copier Capital Leases	13,867	10,028	3,839	3,839
	$678,867	$90,028	$588,839	$88,839

1996 Special Tax Bonds

In April 1996, the Agency issued $1.6 million in limited obligation bonds. The bond agreement calls for an interest rate ranging from 4 to 6% per annum, with interest payable semi-annually on March 1 and September 1, beginning March 1, 1998. The bonds mature on varying dates and in varying amounts from September 1, 1999 through September 1, 2026, and are repayable from ad valorem property taxes.

Payments on the bonds for the succeeding five years and thereafter are as follows:

Fiscal Year	Principal	Interest	Total
2022	$85,000	$32,550	$117,550
2023	90,000	27,300	117,300
2024	95,000	21,750	116,750
2025	100,000	15,900	115,900
2026	105,000	9,750	114,750
2027	110,000	3,300	113,300
Total	$585,000	$110,550	$695,550

NOTE 6 – LONG-TERM DEBT (Continued)

Equipment Lease – Color Copier

In October 2016, the Agency entered into a lease purchase agreement with Discovery Office Systems to finance a Kyocera 4550ci copier/printer. The lease provides for 60 monthly payments of $924 plus tax, including principal and interest, commencing November 2016 and ending October 2021.

The total annual minimum annual payments on the capital lease are as follows:

Fiscal Year	Principal	Interest	Total
2022	$3,839	$171	$4,010
Total	$3,839	$171	$4,010

NOTE 7 – NET POSITION AND FUND BALANCE

A. Net Position

Net Position is the excess of all the Agency's assets and deferred outflows over all its liabilities, deferred inflows, regardless of fund. Net Position is divided into two captions. These captions apply only to Net Position, which is determined only at the Agency-wide level, and are described below:

Net Investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the Agency's capital assets.

Restricted describes the portion of the Net Position which is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

Unrestricted describes the portion of Net Position which is not restricted to use.

B. Fund Balance

The Agency's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the Agency to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the Agency prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendables represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

NOTE 7 – NET POSITION AND FUND BALANCE (Continued)

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

Committed fund balances have constraints imposed by formal action of the Board of Trustees which may be altered only by formal action of the Board of Trustees.

Assigned fund balances are amounts constrained by the Agency's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Board of Trustees or its designee and may be changed at the discretion of the Board of Trustees or its designee. This category includes nonspendables, when it is the Agency's intent to use proceeds or collections for a specific purpose.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds. The Agency strives to maintain 50% of operating expenditures in reserves.

Fund balances classifications at June 30, 2021 are presented on the General Fund Balance Sheet.

NOTE 8 – PENSION PLAN

A. Plan Descriptions and Summary of Balances

Plan Description – The Agency only has one defined benefit pension plan, a Miscellaneous Plan. The Miscellaneous Plan is a Cost-Sharing Multiple Employer Plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan is established by State statute and Agency Ordinance.

CalPERS Plan - All qualified employees are eligible to participate in the Agency's Miscellaneous (Classic) or Miscellaneous (PEPRA) cost-sharing multiple employer defined benefit pension plans ("Plan").

Benefit provisions under the Plan is established by State statute and Agency resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Miscellaneous Plan and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension liabilities are liquidated by the funds that have recorded the liability. The long-term portion of the governmental activities pension liabilities are liquidated by the General Fund.

The Plan is discussed in detail below.

NOTE 8 – PENSION PLAN (Continued)

B. CalPERS Plan (Miscellaneous)

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the Plan are applied as specified by the Public Employees' Retirement Law.

Funding Policy – Active plan members in the Plan are required to contribute 6.75% or 7% of their covered salary for the Miscellaneous Plan. The Agency contributes 5% of the 7% CalPERS contribution required of Classic Members. The Agency does not contribute to the employee portion for PEPRA Members. The Agency is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The contribution requirements of plan members are established by State statute and the employer contribution is established and may be amended by CalPERS.
The Plan's provisions and benefits in effect at June 30, 2021 are summarized as follows:

	Miscellaneous	
	Classic	PEPRA
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67 or older	52-67 or older
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.0%	6.75%
Required employer contribution rates	10.32%	7.470%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Agency is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

NOTE 8 – PENSION PLAN (Continued)

For the year ended June 30, 2021, the contributions recognized as part of pension expense for the Plan was as follows:

	Miscellaneous
Contributions - employer	$130,093

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2021, the Agency reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous - Classic & PEPRA	$1,312,187

The Agency's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Agency's proportionate share of the net pension liability for the Plan as of June 30, 2018 and 2020 was as follows:

	Miscellaneous
Proportion - June 30, 2019	0.02928%
Proportion - June 30, 2020	0.03111%
Change - Increase (Decrease)	0.00182%

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 8 – PENSION PLAN (Continued)

For the year ended June 30, 2021, the Agency recognized pension expense of $171,090. At June 30, 2021, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$130,093	
Differences between actual and expected experience	67,621	
Changes in assumptions		($9,359)
Net differences between projected and actual earnings on plan investments	38,981	
Net difference in actual contribution and proportion contributions		(89,019)
Adjustment due to differences in proportions	91,455	
Total	$328,150	($98,378)

$130,093 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The Agency does not incur any amount for pension contributions subsequent to measurement date related to deferred outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Annual Amortization
2022	$9,954
2023	36,676
2024	34,352
2025	18,697
Total	$99,679

NOTE 8 – PENSION PLAN (Continued)

Actuarial Assumptions – For the measurement period ended June 30, 2020, the total pension liability was determined by rolling forward the June 30, 2019 total pension liability. The June 30, 2020 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.5% (1)
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds (2)
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter

(1) Net of pension plan investment and administrative expenses, including inflation.
(2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on CalPERS website.

Change of Assumptions – For the measurement date of June 30, 2020, the inflation rate reduced from 2.75% to 2.50%.

Discount Rate – The discount rate used to measure the total pension liability for each Plan was 7.15%. The projection of cash flows used to determine the discount rate for each Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, each Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for all plans in the PERF. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability for each Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected rate of returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NOTE 8 – PENSION PLAN (Continued)

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund) cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short- term and long-term, the present value of benefits was calculated. The expected nominal rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class (1)	Assumed Asset Allocation	Real Return Years 1 - 10 (2)	Real Return Years 11+ (3)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation assets	0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0%	-0.92%
Total	100%		

(1) In the System's ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short Term Investments; Inflation Asssets are included in both Global Equity Securities and Global Debt Securities.
(2) An expected inflation of 2.00% used for this period.
(3) An expected inflation of 2.92% used for this period.

NOTE 8 – PENSION PLAN (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Agency's proportionate share of the net pension liability for each Plan, calculated using the discount rate 7.15%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous
1% Decrease	6.15%
Net Pension Liability	$2,148,113
Current Discount Rate	7.15%
Net Pension Liability	$1,312,187
1% Increase	8.15%
Net Pension Liability	$621,488

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 9 – POST-EMPLOYMENT HEALTH CARE BENEFITS

A. General Information about the Agency's Other Post Employment Benefit (OPEB) Plan

Plan Description – The Agency's Post Employment Benefit Plan is a single employer OPEB plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement No. 75.

Benefits Provided –The following is a summary of Plan benefits as of June 30, 2021:

Eligibility	• Retire directly from Library under CalPERS - Service - Age 50 & 5 years CalPERS service, or - Disability
Retiree Medical Benefit	Library contributes PEMHCA minimum retirees participating in PEMHCA medical plan: Year — PEMHCA Minimum 2019 — $ 136 2020 — 139 2021 — 143 2022+ — Increase at CPI-U Medical
Surviving Spouse Benefit	• Surviving spouse coverage based on retirement plan election • Same benefit continues to surviving spouse
Other OPEB	• No dental, vision, life insurance or Medicare reimbursement
Implied Subsidy	• Participating retirees pay active rates vs actual cost • Implied subsidy included in valuation

NOTE 9 – POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

For the year ended June 30, 2021, the Agency's contributions to the Plan were $5,532.

Employees Covered by Benefit Terms – Membership in the plan consisted of the following at the measurement date of June 30, 2020:

Active employees	19
Inactive employees or beneficiaries currently receiving benefit payments	4
Inactive employees entitled to but not yet receiving benefit payments	3
Total	26

B. Total OPEB Liability

Actuarial Methods and Assumptions – The Agency's total OPEB liability was measured as of June 30, 2020 and was determined by an actuarial valuation dated June 30, 2019 to determine the June 30, 2021 total OPEB liability as of June 30, 2020, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Actuarial Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Assumptions:	
Discount Rate	- 2.21% at June 30, 2020 (Bond Buyer 20-bond Index) - 3.50% at June 30, 2019 (Bond Buyer 20-bond Index)
General Inflation	2.75% per annum
Salary Increases	- Aggregate - 3.00% annually - Merit - CalPERS 1997-2015 Experience Study
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2019
Medical Trend	- Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 - Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.0% in 2076
PEMHCA Minimum Increase	4.25% per year
Medical Participation at Retireme	- Currently covered - 60% - Currently waived - 30%
Medical Plan at Retirement	- Currently covered - same as current election - Currently waived - Kaiser

NOTE 9 – POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

C. Changes in Total OPEB Liability

The changes in the total OPEB liability follows:

	Total OPEB Liability
Balance at July 1, 2019 Reporting Date	$235,217
Changes Recognized for the Measurement Period:	
Service cost	30,084
Interest on the total OPEB liability	9,189
Changes of assumptions	59,522
Benefit payments	(5,532)
Net changes	93,263
Balance at June 30, 2020 Reporting Date	$328,480

D. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current discount rate:

Total OPEB Liability/(Asset)		
Discount Rate -1% (1.21%)	Current Discount Rate (2.21%)	Discount Rate +1% (3.21%)
$388,295	$328,480	$280,906

The following presents the total OPEB liability of the Agency, as well as what the Agency's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Total OPEB Liability/(Asset)		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$265,301	$328,480	$412,599

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 9 – POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

E. OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the Agency recognized OPEB expense of $30,337. At June 30, 2021, the Agency reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	$7,922	
Differences between actual and expected experience		($31,705)
Changes of assumptions	61,127	(18,727)
Total	$69,049	($50,432)

$7,922 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Fiscal Year Ended June 30	Annual Amortization
2022	($1,044)
2023	(1,044)
2024	(1,044)
2025	(1,044)
2026	1,684
Thereafter	13,187
Total	$10,695

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

NOTE 10 –GRANTS AND CONTRIBUTIONS

Major funding for the building and for equipping the library facility is from the nonprofit Belvedere-Tiburon Library Foundation which has been formed through contributions and bequests from community members. Grants committed by the Foundation (from inception through June 30, 2021) consist of the following:

	Grant Revenue		
	Inception-to-Date June 30, 2020	Total Grants Fiscal Year 2021	Inception-to-Date June 30, 2021
Construction: Original Building 1997	$1,959,581		$1,959,581
Construction: Library Expansion 2019	4,328,675	$7,115,000	11,443,675
Collection - Original Book Collection 1997-2001	882,534		882,534
Collection -BTLF (Foundation) Annual Appeal	1,318,138		1,318,138
Collection - BTLF's Corner Books	224,000		224,000
Programs & Operations - BTLF Endowments	1,194,476	34,475	1,228,951
Programs - BTLF's Bookmarks	324,412		324,412
Total Belvedere Tiburon Library Foundation Grants	$10,231,816	$7,149,475	$17,381,291

Grant revenues for the fiscal year ended June 30, 2021 were as follows:

Belvedere Tiburon Library Foundation (BTLF)	
Construction: Library Expansion	$7,115,000
Collection -BTLF (Foundation) Annual Appeal	-
Programs - BTLF Endowments	34,475
Sub-Total Belvedere Tiburon Library Foundation Grants	7,149,475
Miscellaneous Gift and Donations	
Expansion - Town of Tiburon	150,000
Miscellaneous Donations	14,721
Total Private Grants and Conributions	$7,314,196

NOTE 11 – RISK MANAGEMENT

The Agency is a member of the Special District Risk Management Authority (SDRMA), which provides General and Auto Liability, Public Officials' and Employees' Errors and Omissions and Employment Practices Liability. The total risk financing limits are $5.0 million, with a combined single limit at $5.0 million per occurrence, subject to the following deductibles:

-$500 per occurrence for third party general liability property damage;
-$1,000 per occurrence for third party auto liability property damage;
-50% co-insurance of cost expended by SDRMA, in excess of $10,000 up to $50,000, per occurrence, for employment related claims.

The policy also includes Employee Dishonesty Coverage of $1,000,000 per loss; Property Loss insurance of $800 million per occurrence, subject to a deductible of $1,000; Boiler and Machinery up to $100 million per occurrence, subject to a $1,000 deductible; and Public Officials Personal Liability of $500,000 per occurrence, with an annual aggregate of $500,000 per each elected/appointed official, subject to a deductible of $1,000 per claim.

Workers' Compensation Coverage and Employer's Liability is also included with statutory limits per occurrence for Workers' Compensation and $5.0 million for Employer's Liability coverage.

The Agency does not have any liability for uninsured claims, including estimated claims incurred but not reported for fiscal year ended June 30, 2021. Settlements have not exceeded insurance coverage in the past three years.

The Agency paid $54,475 in premiums during fiscal year ended June 30, 2021. Audited financial statements may be obtained from SDRMA Services, 1112 I St #300, Sacramento, CA 95814

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Library Expansion Project

The Agency entered into a cost-sharing agreement with the Town of Tiburon in June 2019, for a total contribution of $600,000 from the Town toward the Library Expansion Project, split over a period of four years. The Town agreed to make four (4) contributions of $150,000 each over four fiscal years starting in August 2019.

In September 2019, the Agency awarded a bid for the Library Expansion project construction services to Alten Construction, Inc. for $12,633,800. The construction began during fiscal year ended June 30, 2020. Funds will come from the Belvedere-Tiburon Library Foundation and the Mechanics Bank line of credit. Fundraising by the Foundation continues in order to avoid using the line of credit.

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REQUIRED SUPPLEMENTARY INFORMATION

BELVEDERE-TIBURON LIBRARY AGENCY

(A California Joint Exercise of Powers Agency of the Town of Tiburon and the City of Belvedere and A California Community Facilities District)

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
Operating Revenues:			
Intergovernmental:			
Basic library tax	$2,067,703	$2,081,998	$14,295
Parcel tax	275,000	277,316	2,316
ERAF	400,000	581,899	181,899
Total intergovernmental	2,742,703	2,941,213	198,510
Operating grants & contributions:			
Belvedere-Tiburon Library Foundation - Operating	62,820	34,475	(28,345)
Miscellaneous gifts & donations	30	14,721	14,691
Charges for services	9,830	573	(9,257)
Investment earnings	31,329	22,230	(9,099)
Total Operating Revenues	2,846,712	3,013,212	166,500
Operating Expenditures:			
Current - Library Services:			
Personnel costs	1,964,336	1,919,557	44,779
Services and supplies	726,799	587,947	138,852
Debt service:			
Principal	80,000	80,000	
Interest and fiscal charges	50,000	46,743	3,257
Total Operating Expenditures	2,821,135	2,634,247	186,888
Excess of revenues over expenditures, before capital activi	25,577	378,965	353,388
Capital Activities:			
Expansion grants & contributions:			
Town of Tiburon	150,000	150,000	
Belvedere-Tiburon Library Foundation	12,850,000	7,115,000	(5,735,000)
Capital outlay:			
Expansion	(13,000,000)	(7,372,994)	5,627,006
Other	(24,750)		24,750
Total Capital Activities, Net	(24,750)	(107,994)	(83,244)
Change in fund balance	$827	270,971	$270,144
Fund balances, beginning of year		4,910,441	
Fund balances, end of year		$5,181,412	

BELVEDERE-TIBURON LIBRARY AGENCY

Miscellaneous Cost-Sharing Multiple-Employer Defined Benefit Pension Plan
Last 10 Years*

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS AS OF THE MEASUREMENT DATE

	Miscellaneous Plan				
Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
Plan's proportion of the Net Pension Liability (Asset)	0.01024%	0.02324%	0.02544%	0.02698%	0.02752%
Plan's proportion share of the Net Pension Liability (Asset)	$637,621	$637,654	$883,572	$1,063,688	$1,037,322
Plan's Covered Payroll	$1,057,330	$1,081,598	$1,129,322	$1,139,794	$1,186,789
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	60.30%	58.95%	78.24%	93.32%	87.41%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	79.82%	78.40%	74.06%	73.31%	75.26

	Miscellaneous Plan	
Measurement Date	6/30/2019	6/30/2020
Plan's proportion of the Net Pension Liability (Asset)	0.02928%	0.02780%
Plan's proportion share of the Net Pension Liability (Asset)	$1,172,442	$1,312,187
Plan's Covered Payroll	$1,223,832	$1,297,054
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	95.80%	101.17%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.71%

* Fiscal year 2015 was the first year of implementation, therefore only seven years are shown.

BELVEDERE-TIBURON LIBRARY AGENCY

Miscellaneous Cost-Sharing Multiple-Employer Defined Benefit Pension Plan
Last 10 Years*

SCHEDULE OF CONTRIBUTIONS

	Miscellaneous Plan						
Fiscal Year Ended June 30	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Contractually required contribution (actuarially determined)	$116,149	$115,449	$138,093	$110,838	$103,885	$183,918	$130,093
Contributions in relation to the actuarially determined contributions	(116,149)	(115,449)	(138,093)	(110,838)	(103,885)	(183,918)	(130,093)
Contribution deficiency (excess)	$0	$0	$0	$0	$0	$0	$0
Covered payroll	$1,081,598	$1,129,322	$1,139,794	$1,186,789	$1,223,832	$1,297,054	$1,325,201
Contributions as a percentage of covered payroll	10.74%	10.22%	12.12%	9.34%	8.49%	14.18%	9.82%

Notes to Schedule Contributions

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry-Age Normal Cost in accordance with the requirements of GASB Statement No.68
Actual Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Investment Rate of Return	7.15% (1)
Mortality	Derived using CalPERS Membership Data for all Funds (2)

(1) Net of pension plan investment expenses, including inflation

(2) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015)

* Fiscal year 2015 was the first year of implementation, therefore only seven years are shown.

BELVEDERE-TIBURON LIBRARY AGENCY

Other Post-Employment Benefits (OPEB)
Last 20 Fiscal Years *

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement period	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Total OPEB Liability				
Service Cost	$29,649	$26,163	$25,387	$30,084
Interest	6,625	8,510	9,968	9,189
Benefit changes				
Differences between expected and actual experience			(40,637)	
Assumption changes	(24,569)	(9,989)	10,440	59,522
Benefit payments	(2,286)	(3,734)	(4,286)	(5,532)
Changes of benefit terms				
Net change in total OPEB liability	9,419	20,950	872	93,263
Total OPEB liability - beginning	203,976	213,395	234,345	235,217
Total OPEB liability - ending	$213,395	$234,345	$235,217	$328,480
Covered payroll	$1,129,395	$1,192,875	$1,375,610	$1,292,785
Total OPEB liability as a percentage of covered payroll	18.9%	19.6%	17.1%	25.4%

* Fiscal year 2018 was the first year of implementation; therefore, only four years are shown.

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Belvedere Tiburon Library

RESOLUTION NO. 273-2022

RESOLUTION OF THE BELVEDERE-TIBURON LIBRARY AGENCY
IN GRATEFUL APPRECIATION TO DIRECTOR DEBORAH MAZZOLINI FOR ALL SHE HAS DONE FOR THE LIBRARY AND THE COMMUNITIES OF BELVEDERE AND TIBURON

WHEREAS, Deborah Mazzolini was hired by the Founders of the Belvedere Tiburon Library in 1996 to be the first Director of the new Library;

WHEREAS, Deborah Mazzolini developed the initial Collection of the Belvedere Tiburon Library and has supervised its growth over the last 25 years;

WHEREAS, Deborah Mazzolini has created our Library to become an integral and beloved community center of learning for the residents of Belvedere and Tiburon;

WHEREAS, Deborah Mazzolini has worked to assure that the Belvedere Tiburon Library has one of the highest circulations per capita in a public library in California and has promoted the use and community access to new technologies;

WHEREAS, Deborah Mazzolini has built and supported a team of excellent community-serving Library Staff members and has championed their well-being, compensation, benefits, and retention;

WHEREAS, Deborah Mazzolini worked with the Library Agency Trustees, Library Foundation, and other community volunteers and members who were passionate about the future of our Library for the residents of Belvedere Tiburon and was seminal in the effort to expand the Library;

WHEREAS, Deborah Mazzolini has faithfully worked with the Trustees of the Belvedere Tiburon Library, Town of Tiburon and City of Belvedere leaders for twenty-five years;

WHEREAS, after Deborah Mazzolini's 25 years of leadership, the Belvedere Tiburon Library proudly serves as a symbol of community spirit, intellectual integrity, and cultural awareness;

NOW, THEREFORE, BE IT RESOLVED that the Belvedere Tiburon Library Agency and the Belvedere-Tiburon Library Foundation Board do hereby express their sincere appreciation to Deborah Mazzolini for her continuous and passionate efforts on behalf of the Library over the past twenty five years, for her commitment to all that is right and good, and for all her diligent and thoughtful contributions.

WE HEREBY CERTIFY that the foregoing resolution is in honor of Deborah Mazzolini for her years of time, commitment, and heart that she has given to the Belvedere Tiburon Library and our Community.

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Jeff Slavitz, Chair, Library Agency

Belvedere-Tiburon Library Agency
Future Meeting Dates

February 14, 2022 (*second Monday due to Presidents'Day Holiday)*
March 21, 2022
April 18, 2022
May 16, 2022
June 20, 2022
July 18, 2022
No meeting in August unless necessary (August 15, 2022)
September 19, 2022
October 17, 2022
November 21, 2022
No meeting in December unless necessary (December 19, 2022)

All meetings are held on Mondays at 6:15 pm remotely via Zoom
Unless otherwise noted