



RESOLUTION NO. 235-2017

RESOLUTION ESTABLISHING AND FUNDING RESERVES

WHEREAS, the Belvedere Tiburon Library Agency established three prior reserve accounts – Insurance Reserve, Operations Reserve, and Building Maintenance Reserve – as separate accounts, currently within its regular LAIF account, and currently wishes to add an Expansion Reserve and to formally recognize Cash with Fiscal Agent reserved for Bond Payments and donations Restricted for Library Programs and,

WHEREAS, the Agency has kept and wishes to keep the money in these six reserve accounts separate from other financial transactions, and

WHEREAS, the Belvedere Tiburon Library Agency has in the past set aside funds for these reserves to which additions and subtractions may be made by Board resolution, and whereas after the passage of Resolution 234-2017 which added \$67,531 to the Building Maintenance Reserve, the amount of these reserves at July 1, 2017 were:

Unassigned Reserves	\$2,397,201
Restricted for Building Maintenance	747,238
Restricted for Insurance	50,000
Restricted for Operations	250,000
Restricted for Building Expansion	-0-
Restricted for Bond Payment (FA)	91,250
Restricted for Library Programs	<u>60,782</u>

TOTAL CASH RESERVES \$ 3,596,471

NOW, THEREFORE, effective the date of this resolution, the Belvedere Tiburon Library Agency resolves

to transfer \$500,000 from the Building Reserve to a new Building Expansion Reserve,

to transfer \$500,000 from previously Unassigned Reserves to the same Building Expansion Reserve, and

to transfer the remainder of previously Unassigned Reserves as of June 30, 2017, which is \$1,897,201, to the Operating Reserve, thereby reserving the following balances as of July 1, 2017:



**Belvedere
Tiburon
Library**

Unassigned Reserves	\$ -0-
Restricted for Building Maintenance	247,238
Restricted for Insurance	50,000
Restricted for Operations	2,147,201
Restricted for Building Expansion	1,000,000
Restricted for Bond Payment (FA)	91,250
Restricted for Library Programs	<u>60,782</u>

TOTAL CASH RESERVES \$ 3,596,471

I HEREBY 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 16th day of October, 2017.

AYES: TRUSTEES: *Foran, Cromwell, Bo-Linn, Gram, Postle, Smith.*

NOES: TRUSTEES: *NONE*

ABSENT: TRUSTEES:

J. F. Foran

 Jeff Foran, Library Agency Chair

ATTEST:

Kristin M. Johnson

 Kristin Johnson, Clerk of the Board



RESOLUTION NO. 234-2017

RESOLUTION EXPENDING AND FUNDING BUILDING MAINTENANCE RESERVES

WHEREAS, the Belvedere Tiburon Library Agency has previously established a Building Maintenance Reserve – as a separate account, currently held within its regular LAIF account, and

WHEREAS, the Agency has kept and wishes to keep the money in this reserve account separate from other financial transactions, and

WHEREAS, the Belvedere Tiburon Library Agency has in the past set aside funds for this reserve to which additions and subtractions may be made by Board resolution, and whereas during the 2016/2017 fiscal year the Belvedere Tiburon Library Agency purchased staff chairs for a total cost of \$13,756 and made an accounting entry for a total of \$13,756 prior to the end of the fiscal year to reflect payment for this work with Building Maintenance Reserves; and whereas the amount of these reserves at June 30, 2017 were:

Restricted for Building Maintenance \$ 679,707

NOW, THEREFORE, effective the date of this resolution, the Belvedere Tiburon Library Agency resolves to increase the reserve for Building Maintenance Reserves by an additional \$67,531, as recommended by reserve analysis thereby reserving the following as of July 1, 2017:

Restricted for Building Maintenance \$ 747,238

I HEREBY 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 16th day of October, 2017.

AYES: TRUSTEES: *Foran, Cromwell, Bo-Linn, Gram, Postle, Smith*
NOES: TRUSTEES: *NONE*

ABSENT: TRUSTEES:

Jeff Foran
Jeff Foran, Library Agency Chair

ATTEST:

Kristin M. Johnson
Kristin Johnson, Clerk of the Board