AGENDA
BELVEDERE TIBURON LIBRARY AGENCY
Special Meeting of Monday, *January 23, 2023*, 5:00pm
Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

This meeting will be held IN PERSON in the Library Founders Room.

The meeting can also be accessed via Zoom at the following address:
https://us02web.zoom.us/j/81017429591?pwd=YVhUNjlUL0FwYWgyNjVldUpUdFA0UT09

Meeting ID: 810 1742 9591   Password: 798611

CALL TO ORDER/ROLL CALL – 5:00pm

PUBLIC COMMENT

This is an opportunity for any citizen to comment on the subject matter of the closed session.

CLOSED SESSION

Closed Session: (per Government Code Section 54957 and 54954.5 (e))

Public Employee Performance Review: Government Code Section 34957

Title: Library Director

RETURN FROM CLOSED SESSION – 6:15pm

ANNOUNCEMENT OF ACTION TAKEN IN CLOSED SESSION, IF ANY.

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.

SPECIAL TRUSTEE CONSIDERATION

1. **CONSIDERATION OF APPROVAL OF RESOLUTION NO. 288-2023 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 19, 2023 THROUGH FEBRUARY 19, 2023 PURSUANT TO BROWN ACT PROVISIONS.**

STAFF BOARD AND COMMITTEE REPORTS

2. Chair's Report – Ken Weil, Agency Chair (2 minutes)
3. Library Director's Report, - Crystal Duran, Library Director (10 minutes)
4. Expansion Update – Glenn Isaacson, Project Manager (5 minutes)
5. Belvedere Tiburon Library Foundation Report, Suzannah Scully, Foundation President, (5 minutes)
6. Financials and Quarterly Treasurer's Report for six months ended December 31, 2022
7. Committee Reports (5 minutes)

AGENDA CONTINUES ON PAGE 2

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CONSENT CALENDAR – 5-10 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.

8. Approval of Agency Meeting Minutes of November 21, 2022
9. Approval of Agency Warrants months of November and December, 2022

TRUSTEE CONSIDERATIONS

10. Consideration of Draft Audit for the fiscal year ended June 30, 2022

11. Solar Power Purchase Agreement Presentation

12. Consideration of Future Meeting Format

13. Long-range Planning Committee

COMMUNICATIONS & ANNOUNCEMENTS

14. Schedule of 2023 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.

1-1

Belvedere
Tiburon
Library

RESOLUTION NO. 288-2023

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 19, 2023 – FEBRUARY 19, 2023 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, Omicron, and other Variants 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

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1-2

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

WHEREAS, the Board of Trustees does hereby find that Covid-19 infections are currently at 42.9 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, Omicron, and other Variants have 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 24 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 19,2023, 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.

1-3

PASSED AND ADOPTED by the Board of Trustees of the Belvedere-Tiburon Library Agency, this 23rd day of January 2023, by the following vote:

I CERTIFY that the Governing Board of the Belvedere-Tiburon Library Agency duly and regularly adopted the foregoing resolution, Marin County, California, at a regular meeting thereof, held on the 23rd day of January 2023.

AYES: TRUSTEES:

NOES: TRUSTEES:

ABSENT: TRUSTEES:

____
Kenneth Weil, Library Agency Chair

ATTEST:

____
Kristin Johnson, Clerk

Belvedere Tiburon Library

DATE: January 23, 2023

TO: Library Board of Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Library Director's Report

Library Programs and Services

We hosted a series of well-attended events since our November BTLA meeting, including an ARTalk with guest speaker Dr. Kevin Muller, special puppet performance of The Nutcracker, Mexican Tin Art for teens, and informational presentations for older adults. Our toddler and preschool storytimes continue to be popular, as well as a new dedicated family storytime monthly on Saturdays. In addition to the True Crime with Coffee group, we're hosting a Green Book group to discuss fiction and non-fiction literature with a focus on earth as part of our sustainability efforts. The new exhibit, Connections: Art and Music, is available through March 9. This unique exhibit invites viewers to listen to soundbites of music that inspired each artist through their creative process; a QR code on each label links to a YouTube playlist.

Our new Zip Books service launched in January. The CA State Library grant-funded program allows patrons to request a book not housed at our library to be purchased and sent directly to them through Amazon. Patrons request items through our online form or by phone, or in person. This service is limited to 94920 residents, but Mill Valley Library and San Rafael Library also provide Zip Books. We aim to utilize all grant funds by June 2023 and reapply once the grant cycle opens for FY23-24.

The library's new meeting rooms have been a popular service. We have three spaces available for booking daily and additional spaces that staff can assign as needed, such as the digital classroom and sound booth. Adults typically use the spaces during the morning and early afternoon to conduct meetings or work virtually, while young adults host group study sessions after school hours. All rooms were utilized during finals study week in mid-December to accommodate student study groups. Patrons can reserve a room up to one week in advance for up to two hours daily and request additional time if a room is available. The usage data below is from our online room reservation system that went live at the end of November 2022.

3-2

Meeting Room Usage December 1 to January 20		
214 Total Room Reservations	6 Average # of Reservations Daily	2 hrs. Average Booking Length

Personnel
We filled one part-time position for Circulation with a previous employee who will assist with evening and weekend hours. We will begin recruitment for one part-time library page that mainly supports shelving and processing new materials in February. We also hired a temporary community engagement and outreach intern to work with our Technology and Learning Initiatives Librarian on our social media, website, and sustainability activities. We are also in the process of establishing a pool of substitute reference librarians.

Unfortunately, a part-time Children's Librarian, here since September 2022, has left to take a full-time school librarian position at a local high school. This part-time position was helpful since a full-time librarian left earlier in the year. We are recruiting a full-time library specialist (paraprofessional) or Librarian I for children's services; we originally budgeted for an Experienced Librarian but revised the position based on departmental needs and recruitment efforts. Recruitment for children's services closes at the end of January, and we have received qualified applicants and are hopeful to fill the vacancy.

Administration
We strive to increase business hours to include Sundays in early February. Ideally, our business hours will be Monday through Thursday, 10 am to 7 pm, and Friday through Sunday, 10 am to 5 pm. We anticipate different service models during certain business hours while we continue filling positions, such as limited staffing in the children's room during the closing hour.

The library's green team is working on various tasks as part of our Sustainability Grant from the State Library. We are finalizing the date for a sustainability fair to take place in the library and throughout the shared plaza area, likely in May. We will partner with several entities to host the fair for the community, including the Town of Tiburon, Chamber of Commerce, and The Ranch. Our Green Book club is hosting its first session this month and will discuss the book *Wild: From Lost to Found on the Pacific Crest Trail* by Cheryl Strayed. For the Sustainable Libraries Certification program, we are progressing through the first of twelve modules which include adopting a purchasing policy, conducting a staff survey, and conducting an energy and waste audit. Our mentor for the project is Janet Scherer, the Director of the South Huntington Public Library, who gained Sustainable Library Certification the previous year. Our progress in the certification program will be shared on a dedicated page on the library website soon.

Our work on the Memory Lab has begun with several hours of online training and will include one in-person session. The Assistant Director and Library Director will attend a three-day training from February 21-23 at the Los Angeles Public Library (Central) to discuss needs,

3-3

goals, and implementation of our Memory Lab; we'll also visit a local digitization lab. The CA State Library will cover all travel expenses for the training.

Belvedere Tiburon Library Agency
Statement of Operating Expenditures, Reserve, and Expansion Activity
Six Months Ending December 31, 2022

6-1

	Current Year FY 2022-23				Prior Year FY 2021-22				Pre-Covid & Construction FY 2018-2019		
	Budgeted	**YTD Actual**	**%**		**Budgeted**	**YTD Actual**	**%**		**Budgeted**	**YTD Actual**	**%**
GENERAL FUND											
Basic Library Tax	$2,300,639	$1,271,272	55.3%		$2,159,580	$1,203,829	55.7%		$ 1,875,872	$1,043,545	55.6%
Parcel Tax	275,000	151,236	55.0%		275,000	150,963	54.9%		275,000	151,136	55.0%
ERAF	525,000	90,664	17.3%		523,000	202,599	38.7%		346,035	10,110	2.9%
Grants	145,000	61,170	42.2%		60,000	-	0.0%		211,653	1,673	0.8%
Desk Revenue Sales & Fines	1,500	731	48.7%		7,000	-	0.0%		22,988	10,527	45.8%
Misc. Other Revenue	4,000	155	3.9%		2,930	5	0.2%		4,418	682	15.4%
Interest Income	5,547	11,094	200.0%		19,966	2,841	14.2%		23,240	18,013	77.5%
TOTAL GENERAL FUND	$3,256,686	$1,586,322	**48.7%**		$3,047,476	$1,560,237	51.2%		$ 2,759,206	$1,235,686	44.8%
ORIGINAL CFD BOND DEBT SERVICE											
Original Bond Principal	(90,000)	(90,000)	100.0%		(85,000)	(85,000)	100.0%		(70,000)	(24,300)	34.7%
Original Bond Interest	(27,300)	(15,000)	54.9%		(32,550)	(17,550)	53.9%		(46,500)	(70,000)	150.5%
Fiscal Agent Fees	(12,500)	(7,207)	57.7%		(12,500)	(4,877)	39.0%		(11,000)	(4,405)	40.0%
TOTAL CFD DEBT SERVICE	$ (129,800)	$ (112,207)	86.4%		$ (130,050)	$ (107,427)	82.6%		$ (127,500)	$ (98,705)	77.4%
TOTAL REVENUE AFTER DEBT SERVICE	$3,126,886	$1,474,115	47.1%		$2,917,426	$1,452,810	49.8%		$ 2,631,706	$1,136,981	43.2%

Percent of Year Complete	**50.0%**

FY23 and FY22 December Taxes Received in January added here

(1) Basic and Parcel Tax Revenue — 55% of tax revenue is received in December
45% of tax revenue is received in April

(2) ERAF — 54% of ERAF revenue is received in January
46% of ERAF revenue is received in June

(3) BTLF Grants — The Library Foundation is currently focused on Capital Fundraising
and gives to Library Operations as funds are available

6-1

Belvedere-Tiburon Library Agency
Statement of Operating Expenditures, Reserve, and Expansion Activity
Six Months Ending December 31, 2022

	Current Year FY 2022-23			Prior Year FY 2021-22			Pre-Covid & Construction FY 2018-2019		
	Budgeted	**OCT YTD Actual**	**%**	**Budgeted**	**OCT YTD Actual**	**%**	**Budgeted**	**OCT YTD Actual**	**%**
GENERAL FUND									
Personnel (4)	$ 2,236,509	$ 913,961	41%	$ 2,065,293	$ 1,053,244	51%	$ 1,831,488	$ 859,235	47%
Circulation Materials & Data (5)	267,000	178,235	67%	284,510	194,956	69%	285,528	178,639	63%
Technology Services (6)	121,424	118,069	97%	120,300	47,180	39%	87,582	32,451	37%
Program Services & Supplies (7)	132,584	41,888	32%	112,000	36,028	32%	102,100	44,286	43%
Building Expenses (8)	297,177	180,949	61%	254,204	128,199	50%	164,291	60,434	37%
Agency Administration	72,039	29,317	41%	63,120	35,056	56%	61,882	28,366	46%
TOTAL GENERAL FUND	**$ 3,126,733**	**$ 1,462,419**	**47%**	**$ 2,899,427**	**$ 1,494,663**	**52%**	**$ 2,532,871**	**$ 1,203,411**	**48%**
NET OPERATING REVENUE	**$ 153**	**$ 11,696**		**$ 17,999**	**$ (41,853)**		**$ 98,835**	**$ (66,430)**	
ADDITIONS & IMPROVEMENTS									
Technology & Equipment	35,750	-	0%	8,000	-	0%	8,000	-	
Building Furniture & Fixtures	55,000	-	0%	10,000	-	0%	20,000	-	
TOTAL ADDITIONS & IMPROVE	**$ 90,750**	**$ -**	**0%**	**$ 18,000**	**$ -**	**0%**	**$ 28,000**	**$ -**	
USES OF RESERVES									
Transfer to Bldg Maintenance Res	-	-		-	-		69,556	-	
Use Building Reserve	-	-		-	-		-	-	
Expansion LOC Principal & Interest	160,000	71,618	45%	112,231	-	0%	-	-	
Use of Operating Reserve	15,000	-	0%	1,000,000	1,000,000	100%	-	-	
TOTAL USES OF RESERVES	**$ 175,000**	**$ 71,618**	**41%**	**$ 1,112,231**	**$ 1,000,000**	**0%**	**$ 69,556**	**$ -**	**0%**
EXPANSION ACTIVITY									
Expansion Grants & Contributions	-	-		3,054,161	2,375,000	78%	-	-	
Expansion Reserve from Operations	-	-		1,000,000	800,000	0%	-	-	
Expansion Line of Credit Inflow	2,200,000	2,000,000	91%	2,992,837	-	0%	-	-	
Total Expansion Inflows	2,200,000	2,000,000	91%	7,046,998	3,175,000	45%	-		
Less: Expansion Expenditures	2,200,000	1,337,858	61%	7,046,998	3,122,948	44%	-	309,248	
NET EXPANSION ACTIVITY (9)	**$ -**	**$ 662,142**		**$ -**	**$ 52,052**		**$ -**	**$ (309,248)**	

Percent of Year Complete	**50.0%**

(4) Personnel	CalPERS Unfunded Accrued Liabiltiy Payment is made in July
(5) Circulation Materials & Data	Most of the Digital Resource and Platform Support Subscriptions are paid in July Annual MARINet charge is paid in July
(6) Technology Services	Includes background infrastructure for Patron Support by Staff plus Robotics Program and Technology Training for Patrons
(7) Program Services & Supplies	Marketing Costs and Supplies for Library Programs Includes Children's, Teen, Maker Space, and Technology Training
(8) Building Expenses	Building and Liability insurance is paid in July Includes Storage costs during Expansion

6-3

		FY23 ANNUAL BUDGET	12/31/2022 YEAR TO DATE**	% OF BUDGET	BUDGET REMAINING		FY19 ANNUAL BUDGET	FY18-19 12/31/18 YEAR TO DATE	% OF BUDGET	BUDGET REMAINING		$$$ FY23 to FY19 BUDGET CHANGE	% FY23 to FY19 BUDGET CHANGE	$$$ FY23 to FY19 12/31 YTD CHANGE	to FY19 10/31 YTD CHANGE
GENERAL FUND REVENUE															
Revenue															
Basic Library Tax	5010	$ 2,300,639	$ 1,271,272	55%	$ 2,260,193	5010	$ 1,875,872	$1,043,545	56%	$ 832,327	5010	$ 424,767	23%	$ 227,727	22%
Parcel Tax	5020	275,000	151,236	55%	275,000	5020	275,000	151,136	55%	123,864	5020	$ -	0%	$ 100	0%
ERAF	5025	525,000	90,664	17%	525,000	5025	346,035	10,110	3%	335,925	5025	$ 178,965	52%	$ 80,554	797%
BTLF Grants	5032	125,000	54,000	43%	71,000	5032	211,653	1,673	1%	209,980	5032	$ (86,653)	-41%	$ 52,327	3128%
Program Grants	5033	20,000	7,170	36%	12,830					-		$ 20,000		$ 7,170	
Book Fines and Reserves	5040	500	2	0%	498	5040	17,283	6,395	37%	10,888	5040	$ (16,783)	-97%	$ (6,393)	-100%
Book Sales	5050	0	729		(729)	5050	5,705	2,944	52%	2,761	5050	$ (5,705)	-100%	$ (2,215)	-75%
Reference Desk Income	5065	1,000	35	4%	965	5065	2,901	1,188	41%	1,713	5065	$ (1,901)	-66%	$ (1,153)	-97%
Copier Fees	5070	1,000	120	12%	880	5070	1,386	644	46%	742	5070	$ (386)	-28%	$ (524)	-81%
E-Scrip Revenue	5090	3,000	0	0%	3,000	5090	135	38	28%	97	5090	$ 2,865	2122%	$ (38)	-100%
Interest Income	5099	5,547	11,094	200%	(5,547)	5099	26,235	18,013	69%	8,222	5099	$ (20,688)	-79%	$ (6,919)	-38%
Total Revenue		**$ 3,256,686**	**$ 1,586,322**	**49%**	**$ 3,143,090**		**$ 2,762,205**	**$1,235,686**	**45%**	**$ 1,526,519**		**$ 494,481**	**18%**	**$ 350,636**	**28%**
Bond Debt Service															
Bond Debt Service - Interest	8910	(27,300)	(15,000)	55%	(12,300)	8915	(46,500)	(24,300)	52%	(46,916)	8915	$ 19,200		$ 9,300	-38%
Bond Debt Service - Principal	8915	(90,000)	(90,000)	100%	0	8910	(70,000)	(70,000)	100%	(70,000)	8910	$ (20,000)		$ (20,000)	29%
Bond Fiscal Agent Fees	8920	(12,500)	(7,207)	58%	(5,293)	8920	(11,000)	(4,405)	40%	(6,595)	8920	$ (1,500)		$ (2,802)	64%
Total Bond Debt Service		**$ (129,800)**	**$ (112,207)**	**86%**	**$ (17,593)**		**(127,500)**	**(98,705)**	**77%**	**(123,511)**		**(2,300)**	**2%**	**(13,502)**	**14%**
Total REVENUE AFTER DEBT		**$ 3,126,886**	**$ 1,474,115**	**47%**	**$ 3,125,497**		**$ 2,634,705**	**$1,136,981**	**43%**	**$ 1,403,008**		**$ 492,181**	**19%**	**$ 337,134**	**30%**
GENERAL FUND EXPENDITURES															
Personnel															
Salaries & Wages	7010	1,382,477	615,720	45%	766,757	7010	1,241,131	598,353	48%	642,778	7010	$ 141,346	11%	$ 17,367	3%
Medical Reimbursement	7015	24,300	10,706	44%	13,594	7015	33,097	14,181	43%	18,916	7015	$ (8,797)	-27%	$ (3,475)	-25%
Part Time Salaries & Wages	7020	285,992	34,643	12%	251,349	7020	134,521	59,106	44%	75,415	7020	$ 151,471	113%	$ (24,463)	-41%
TOTAL Salaries		1,692,769	661,069	39%	1,031,700		1,408,749	671,640	48%	737,109		284,020	20%	(10,571)	**-2%**
PERS Retirement Benefits	7100	240,118	152,517	64%	87,601	7100	231,087	96,010	42%	135,077	7100	$ 9,031	4%	$ 56,507	59%
PERS Insurance Benefits	7110	231,790	79,224	34%	152,566	7110	141,960	69,541	49%	72,419	7110	$ 89,830	63%	$ 9,683	14%
Workers Comp Insurance	7120	7,508	0	0%	7,508	7120	4,629	3,350	72%	1,279	7120	$ 2,879	62%	$ (3,350)	-100%
Employment Practices Insurance	7125	5,400	5,400	100%	0	7125	10,133	4,342	43%	5,791	7125	$ (4,733)	-47%	$ 1,058	24%
Payroll Tax Expense	7130	41,924	11,753	28%	30,171	7130	28,287	12,938	46%	15,349	7130	$ 13,637	48%	$ (1,185)	-9%
Professional Development	7200	17,000	3,430	20%	13,570	7200	2,800	1,414	51%	1,386	7200	$ 14,200	507%	$ 2,016	143%
Staffing Recruitment	7210	0	568		(568)						7210	$ -		$ 568	
Total Personnel		**$ 2,236,509**	**$ 913,961**	**41%**	**$ 1,322,548**		**$ 1,827,645**	**$ 859,235**	**47%**	**$ 968,410**		**$ 408,864**	**22%**	**$ 54,158**	**6%**
Circulation Materials & Data															
Books and other Materials	7601	100,000	54,037	54%	45,963	7601	143,500	58,858	41%	102,797	7601	$ (43,500)	-30%	$ (4,821)	-8%
Vendor Processing Costs	7602	7,000	2,961	42%	4,039	7602	10,000	3,175	32%	8,165	7602	$ (3,000)	-30%	$ (214)	-7%
Supplies for Processing	7603	3,000	217	7%	2,783	7603	4,500	652	14%	4,112	7603	$ (1,500)	-33%	$ (435)	-67%
Digital Resources & Content	7606	57,000	25,800	45%	31,200	7606	40,000	26,366	66%	16,035	7606	$ 17,000	43%	$ (566)	-2%
MARINet	7607	100,000	95,220	95%	4,780	7607	87,528	89,588	102%	(2,060)	7607	$ 12,472	14%	$ 5,632	6%
Total Circulation Materials & Data		**$ 267,000**	**$ 178,235**	**67%**	**$ 88,765**		**$ 285,528**	**$ 178,639**	**63%**	**$ 129,049**		**$ (18,528)**	**-6%**	**$ (404)**	**0%**

6-3

		FY23 ANNUAL BUDGET	12/31/2022 YEAR TO DATE**	% OF BUDGET	BUDGET REMAINING		FY19 ANNUAL BUDGET	FY18-19 12/31/18 YEAR TO DATE	% OF BUDGET	BUDGET REMAINING		$$$ FY23 to FY19 BUDGET CHANGE	% FY23 to FY19 BUDGET CHANGE	$$$ FY23 to FY19 12/31 YTD CHANGE	to FY19 10/31 YTD CHANGE
Technology Services															
Online Services	8020	10,000	10,177	102%	(177)	8020	11,500	6,740	59%	5,554	8020	$ (1,500)	-13%	$ 3,437	51%
Equipment Maintenance and Repair						8030	5,000	0	0%	5,000	8030	$ (5,000)	-100%	$ -	
Computers & Peripherals	8035	5,000	48,288	966%	(43,288)	8035	22,500	4,415	20%	19,075	8035	$ (17,500)	-78%	$ 43,873	994%
Technical Support	8040	66,924	28,738	43%	38,187	8040	24,000	10,438	43%	17,790	8040	$ 42,924	179%	$ 18,300	175%
Telecommunications						8050	4,582	1,462	32%	3,418	8050	$ (4,582)	-100%	$ (1,462)	-100%
IT Infrastructure	8070	18,000	21,804	121%	(3,804)	8070	5,000	1,395	28%	4,330	8070	$ 13,000	260%	$ 20,409	1463%
Website Maintenance	8071	21,500	9,062	42%	12,438	8071	15,000	8,001	53%	10,176	8071	$ 6,500	43%	$ 1,061	13%
Total Technology Services		**$ 121,424**	**$ 118,069**	**97%**	**$ 3,356**		**$ 87,582**	**$ 32,451**	**37%**	**$ 65,343**		**$ 33,842**	**39%**	**$ 85,618**	**264%**
Program Services & Supplies															
Copier Expense	8210	19,284	6,610	34%	12,674	8210	14,500	5,867	40%	9,951	8210	$ 4,784	33%	$ 743	13%
Postage Freight	8220	7,000	2,781	40%	4,219	8220	10,500	2,593	25%	9,433	8220	$ (3,500)	-33%	$ 188	7%
Public Relations	8225	25,000	8,199	33%	16,801	8225	13,500	11,959	89%	13,337	8225	$ 11,500	85%	$ (3,760)	-31%
Office Supplies	8230	10,000	3,572	36%	6,428	8230	8,500	3,522	41%	5,946	8230	$ 1,500	18%	$ 50	1%
Library Services Materials	8240	12,000	4,006	33%	7,994	8240	9,000	1,693	19%	8,261	8240	$ 3,000	33%	$ 2,313	137%
Children's Program Supplies	8250	16,000	6,087	38%	9,913	8250	12,000	8,019	67%	7,046	8250	$ 4,000	33%	$ (1,932)	-24%
Young Adult Programs	8251	12,000	3,267	27%	8,733	8251	7,000	2,463	35%	5,517	8251	$ 5,000	71%	$ 804	33%
Telephone	8260	12,500	6,833	55%	5,667	8260	10,800	4,577	42%	7,988	8260	$ 1,700	16%	$ 2,256	49%
A/V Equipment & Peripherals	8270	5,000	0	0%	5,000	8270	5,500	0	0%	5,500	8270	$ (500)	-9%	$ -	
Maker Space Programs	8280	9,000	173	2%	8,827	8280	6,000	2,993	50%	3,192	8280	$ 3,000	50%	$ (2,820)	-94%
Technology Training Program	8290	4,800	360	8%	4,440	8290	4,800	600	13%	4,200	8290	$ -	0%	$ (240)	-40%
Total Program Services & Supplies		**$ 132,584**	**$ 41,888**	**32%**	**$ 90,696**		**$ 102,100**	**$ 44,286**	**43%**	**$ 80,371**		**$ 30,484**	**30%**	**$ (2,398)**	**-5%**
Building Expenses															
Property & Liability Insurance	8410	95,980	84,519	88%	11,461	8410	12,366	14,294	116%	12,366	8410	$ 83,614	676%	$ 70,225	491%
Building Maintence	8430	24,800	20,248	82%	4,552	8430	25,000	5,158	21%	20,367	8430	$ (200)	-1%	$ 15,090	293%
Grounds Maintenance	8440	11,100	3,360	30%	7,740	8440	17,545	4,658	27%	15,945	8440	$ (6,445)	-37%	$ (1,298)	-28%
Janitorial Expense	8450	80,000	28,916	36%	51,084	8450	38,500	11,975	31%	29,025	8450	$ 41,500	108%	$ 16,941	141%
Custodial Supplies	8460	11,931	4,562	38%	7,369	8460	5,500	1,747	32%	4,366	8460	$ 6,431	117%	$ 2,815	161%
Trash	8480	4,430	1,750	40%	2,680	8480	3,025	1,665	55%	2,080	8480	$ 1,405	46%	$ 85	5%
Electricity & Gas	8490	36,996	18,285	49%	18,711	8490	30,000	11,992	40%	20,375	8490	$ 6,996	23%	$ 6,293	52%
Parking	8491	11,040	6,120	55%	4,920	8491	9,000	4,985	55%	5,615	8491	$ 2,040	23%	$ 1,135	23%
Maintenance Contracts	8492	8,000	4,397	55%	3,603	8492	11,132	2,597	23%	9,104	8492	$ (3,132)	-28%	$ 1,800	69%
EV Public Charging Stations	8493	3,000	0	0%	3,000						8493	$ 3,000		$ -	
Water	8500	9,900	3,205	32%	6,695	8500	8,223	1,363	17%	7,115	8500	$ 1,677	20%	$ 1,842	135%
Small Furniture & Fixtures	8501	0	5,587		(5,587)	8501	4,000	0	0%	4,000	8501	$ (4,000)	-100%	$ 5,587	
Total Building Expenses		**$ 297,177**	**$ 180,949**	**61%**	**$ 116,228**		**$ 164,291**	**$ 60,434**	**37%**	**$ 130,358**		**$ 132,886**	**81%**	**$ 120,515**	**199%**
Agency Administration															
Bank Charges	8810	1,000	23	2%	977	8810	1,000	223	22%	792	8810	$ -	0%	$ (200)	-90%
Credit Card Fees	8815	2,000	224	11%	1,776	8815	2,000	578	29%	1,589	8815	$ -	0%	$ (354)	-61%
Cash (over/under)	8820	120	(1)	-1%	121	8820	120	(9)	-8%	128	8820	$ -	0%	$ 8	-89%
Accounting	8830	10,300	3,027	29%	7,273	8830	17,762	3,527	20%	15,234	8830	$ (7,462)	-42%	$ (500)	-14%
Auditing	8835	33,619	7,900	23%	25,719	8835	18,000	16,250	90%	3,350	8835	$ 15,619	87%	$ (8,350)	-51%
Legal Services	8840	20,000	0	0%	20,000	8840	15,000	6,853	46%	10,475	8840	$ 5,000	33%	$ (6,853)	-100%
Office Expenses	8850	5,000	1,106	22%	3,895	8850	8,000	944	12%	7,383	8850	$ (3,000)	-38%	$ 162	17%
Grand Opening	8870	0	17,038		(17,038)										
Total Agency Administration		**$ 72,039**	**$ 29,317**	**41%**	**$ 42,723**		**$ 61,882**	**$ 28,366**	**46%**	**$ 38,951**		**$ 10,157**	**16%**	**$ (16,087)**	**3%**
Total GENERAL FUND		**$ 3,126,733**	**$ 1,462,419**	**47%**	**$ 1,664,316**		**$ 2,529,028**	**$1,203,411**	**48%**	**$ 1,412,482**		**$ 597,705**	**24%**	**$ 241,402**	**22%**
**Adjusted for December 2022 taxes received in January 2023															

Belvedere Tiburon Library Agency
Statement of Changes in Cash
Six Months ended
December 31, 2022

Beginning CASH at Fiscal Year End June 30, 2022	**$**	**4,519,008**
OPERATING ACTIVITY		
Operating Revenue		1,586,322
Debt Service		(112,207)
Operating Expenses		(1,462,419)
Net Operating Income/(Outflow)		**11,696**
RESERVE ACTIVITY		
Expansion LOC Interest & Principal Paid from Operational Reserves		**(71,618)**
Total Reserve Activity		**(71,618)**
EXPANSION ACTIVITY		
Expanison Grants and Contributions Received		-
Library Expansion Reserve Funds Transferred to Project		
Expansion LOC Borrowing		2,000,000
Total Expansion Funding		2,000,000
Expansion Expenditures		(1,337,858)
Net Expansion Activity		**662,142**
BALANCE SHEET ACTIVITY		
Less: Accrued December Taxes Received in January		(1,472,726)
Add: Cash Received on Prior Year Receivables		154,747
Less: Prior Year Prepaids Included in Expenses		7,387
Less: Payment of Prior Year Accrued Payroll		(1,369)
Add: Cash Paid Out on Prior Year Payables		(293,409)
Net Balance Sheet Activity		**(1,605,370)**
DONOR/SOURCE DESIGNATED FUND ACTIVITY		
Designated Fund Inflows		3,531
Designated Fund Outflows		(14,610)
Net Designated Fund Activity		**(11,079)**
Rounding	$	2
Ending CASH at December 31, 2022	**$**	**3,504,781**
CASH BALANCE DETAIL		
Building Reserve	$	316,794
Insurance Reserve	$	250,000
Expansion Checking Balance	$	894,833
Fiscal Agent Account Balance	$	302
Donor/Source Designated Funds	$	31,171
Operating Reserve	$	2,011,681
Ending CASH at December 31, 2022	**$**	**3,504,781**

Belvedere Tiburon Library Agency
Cash Balance History
October 31, 2022

6-6

	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23
Total Cash	**$4,519,008**	**$3,854,744**	**$5,346,484**	**$4,426,398**	**$3,843,066**	**$3,674,220**	**$3,504,781**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Restricted Reserves:													
Building reserve	(316,794)	(316,794)	(316,794)	(316,794)	(316,794)	(316,794)	(316,794)						
Insurance reserve	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)						
Expansion Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserves:	**(566,794)**	**(566,794)**	**(566,794)**	**(566,794)**	**(566,794)**	**(566,794)**	**(566,794)**	**0**	**0**	**0**	**0**	**0**	**0**
Less Restricted Funds:													
Total Restricted Funds	**(763,279)**	**(380,169)**	**(2,059,588)**	**(1,324,124)**	**(1,013,135)**	**(940,786)**	**(926,306)**	**0**	**0**	**0**	**0**	**0**	**0**
Cash Operating Reserve	**$3,188,935**	**$2,907,781**	**$2,720,102**	**$2,535,480**	**$2,263,137**	**$2,166,640**	**$2,011,681**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

10-Year Cash Operating Reserve Historical Summary in 000's

Fiscal Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
2011-12	$1,884	$1,850	$1,711	$1,625	$1,424	$1,188	$1,589	$1,652	$1,489	$1,346	$1,338	$1,646	$1,884
2012-13	$1,877	$1,800	$1,519	$1,584	$1,384	$1,229	$1,682	$1,721	$1,705	$1,542	$1,907	$1,996	$1,877
2013-14	$1,884	$1,848	$1,633	$1,415	$1,316	$1,192	$1,766	$1,808	$1,646	$1,567	$1,917	$2,012	$1,884
2014-15	$2,143	$1,903	$1,661	$1,452	$1,288	$1,113	$1,756	$1,891	$1,754	$1,596	$2,167	$2,236	$2,143
2015-16	$2,143	$1,899	$1,710	$1,536	$1,366	$1,205	$1,885	$2,062	$1,907	$1,734	$2,193	$2,291	$2,143
2016-17	$2,465	$1,856	$1,774	$1,591	$1,442	$1,276	$2,079	$2,199	$2,070	$1,909	$2,444	$2,614	$2,465
2017-18	$2,482	$1,946	$1,812	$1,637	$1,426	$1,252	$1,788	$2,098	$2,035	$1,881	$2,497	$2,472	$2,482
2018-19	$2,766	$2,202	$2,146	$1,948	$1,710	$1,603	$2,515	$2,474	$2,195	$2,224	$2,973	$2,965	$2,766
2019-20	$3,167	$2,511	$2,315	$2,139	$1,949	$1,785	$2,050	$2,939	$2,761	$2,584	$2,431	$3,188	$3,167
2020-21	$3,156	$2,684	$2,426	$2,259	$2,066	$1,847	$2,807	$2,935	$2,760	$2,564	$2,359	$3,177	$3,156
2021-22	$3,189	$2,763	$2,747	$2,494	$2,296	$2,127	$1,849	$2,847	$2,773	$2,566	$2,363	$3,311	$3,203
2022-23		$2,908	$2,720	$2,535	$2,263	$2,167	$2,012						

SPECIAL Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
Belvedere-Tiburon Library, Tiburon, California
November 21, 2022

Roll Call, Present: Chair Ken Weil, Vice Chair Maureen Johnson, Lawrence Drew, Anthony Hooker, Roxanne Richards

Members Absent: Treasurer Jeff Slavitz, Niran Amir

Also Present: Crystal Duran, Glenn Isaacson, Nancy Kemnitzer, Deirdre McCrohan, Kristin Johnson

CALL TO ORDER: **Chair Weil called the meeting to order at 6:17 pm**

OPEN Forum:

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

Chuck Hornbrook of 1707 Vistazo West, said that he had addressed the Agency in October, 2021, and March, 2022, regarding solar panel installation at the Library, and would like a place on the next Agency meeting agenda to continue the discussion on solar power. He added that panels providing 20-to-30 KW could be installed on the Library roof, along with battery storage elsewhere, to provide a power center for the community during outages. Mr. Hornbrook does not favor Library ownership, as a 30% investment tax credit would be available to a private owner. He noted other local community facilities, including the Police Station, The Ranch, and the Belvedere Tennis Club have utilized a Power Purchase Agreement for solar.

1. SPECIAL TRUSTEE CONSIDERATION

MOTION TO APPROVE RESOLUTION NO. 287-2022 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 NOVEMBER 19, 2022 through DECEMBER 19, 2022 PURSUANT TO BROWN ACT PROVISIONS made by Vice Chair Johnson, seconded by Trustee Richards.

Roll Call Vote:

Ayes: Ken Weil, Maureen Johnson, Lawrence Drew, Anthony Hooker, Roxanne Richards

Absent: Jeff Slavitz, Niran Amir
Noes: None.
Motion Passed.

2. Chair's Report

Chair Weill reported good news for the Library: A Marin County Proposal to increase taxes for support of libraries passed by 76% of voters served by the Marin County Library. The community is supporting local libraries.

3. Library Director's Report

Director Duran reported that Adult Services Librarian, Jessica Brandi, has created a new True Crime book discussion group, which will begin meeting in December. Multiple formats, including books, audio, and articles will be featured in this Librarian-led book group. She encouraged Agency members to join the group.

The Art Committee has installed a new exhibit of contemporary bay area artists in the Gallery.

In response to Agency inquiries last month, Director Duran shared data from when library was last fully open, prior to the pandemic and construction, comparing October 2019, to October 2022. There was an increase in book AND eBook borrowing, with a shift toward the electronic formats. Website visits increased substantially, and this could be due to the new website interface, and to the pandemic driving more traffic online. Reference Q&A is comparative to the prior period, with more directional questions regarding the new space. Program attendance and Library visits were not yet available for presentation.

Library Staff were present for outreach at the Tiburon Diwali Festival. New Library card subscribers have signed up at this and several other recent Town events.

During the recent 2 weeks, 131 Kindergarteners and First Graders toured the Library.

Library Staff continue to recruit for several positions, including a full time Children's Librarian position, which was vacated in September. The Staff engage in a comprehensive hiring process, with applicant review, interviews, and background checks.

Director Duran is formalizing an employee evaluation process and disciplinary action protocol. In accordance with best practice, Director Duran would like the Board to consider a Director's evaluation for her January 10 first anniversary, with focus on mission statement accomplishments and job description.

The Maker Space is attracting many creative patrons. Recently, a local resident (who is also a very well known saxophone player) visited the space, wanting to 3D-print a mouthpiece for the saxophone. Several teenagers who happened to be in the Maker Space at that time helped the resident by figuring out how to set up and accomplish the 3D print job. This happy collaboration illustrates the value of the Maker Space as a welcoming venue which facilitates creative interconnection and collaboration between generations.

Trustee Drew asked about a senior reading group. Director Duran needed to confirm whether the group would be meeting, as it is a community group using the Library rather than a Library hosted activity.

Trustee Richards asked whether the new True Crime book group was initiated in response to community interest, or whether it was a staff idea. She suggested posting the schedule in the Ark to stimulate interest. Director Duran said that Adult Services Librarian Jessica Brandi initiated the idea after she had successfully sponsored a similar, program at the Larkspur Library. There is a fine line regarding what the Ark considers should be a paid advertisement versus what is community information and can be captured in the library's section of the Ark. It might be possible to highlight one activity each week in the Ark.

Trustee Hooker said that he would like to see the Library's section in the Ark highlighted in a more exciting way. In addition, with over 25,000 Library website users, can the website and other media be used in new ways to attract the website users to other Library activities? Director Duran said that the Library would need more dedicated staff and capital to manage that project sustainably. While most website users are probably also Library users, the Library Staff are currently recruiting part-time marketing help, which will add to both the website and alternative media mix of attracting patrons to all Library activities.

Trustee Hooker asked about the positions under recruitment in relation to the Library Budget. Director Duran said that the Fiscal Year 2023 Budget, which was approved in June, included all of the current recruitment. The Library is status quo with the Budget on Personnel FTEs, with recruitment planned for 19 hours positions, with no additional full time positions, and no positions not previously presented in the budget planned.

Trustee Richards asked, given the increased activity in electronic media checkouts, whether the Library would continue to benefit from MARINet subsidies/economies of scale with the electronic platform subscriptions. In the past, the Library has benefitted within MARINet, due to the fact that more of our print materials were loaned out to other MARINet Libraries than our patrons borrowed from outside. Will our advantage dissipate as we move to eBooks rather than physical materials? Director Duran said that Library spending and budgeting has already shifted emphasis from print to electronics. In addition, MARINet group discussions continue to focus on advantageous resource sharing. Decisions and shifting of resources will depend on the desired budget focus. The Library Staff will continue to monitor usage in order to budget and invest as appropriate.

4. Expansion Update

Project Manager Isaacson reported that, after a walk-through with Architect Chris Ford, most of the punch list items regarding final building details have been completed. Alten

Construction is cooperating with the list requirements. The Management team is working on a final inspection by the Town of Tiburon. After final inspection, a cost accounting will be completed.

Vice Chair Johnson asked whether the landscaping is complete. Project Manager Isaacson said that the heron nest in the plaza and other areas have been planted, that slow growth is expected during the winter months, and that the plantings are under maintenance and warranty with the landscape contractor. It will be determined in the spring whether the plants are thriving or need replacement.

5. Belvedere Tiburon Library Foundation Report

Director Duran reported for President Scully that 9,000 annual appeal letters were mailed on November 17 to Belvedere, Tiburon, Strawberry, and East Corte Madera. Donor wall contributions will be accepted through December 31, and the wall is expected to be competed in March 2023.

The Petrocelli luncheon will be held in February, with tickets available starting in January.

6. Financials and Treasurer's Report four months ended October 31, 2022

Clerk Johnson reported that, with 33% of the year passed, .5% of budgeted Revenues have been received. This is normal at this time of year, as tax revenues arrive in December and April. Expenditures are at 36% of budget, also normal for this time of year, as Insurance, Database and Magazine subscriptions, and CalPERS Unfunded Pension Liability payments are all made early in the year.

A comparison of Revenue and Expense to Fiscal Year 2022 (the prior year) and Fiscal Year 2019 (the last "normal" operating year before the pandemic) was presented. As of October 31, the year-to-date percentages for Revenue and Expenditure are comparable. The increase in salaries and wages is also normal, considering the 4-year time frame of the comparison. Some Expenditure categories, Technology Services and Building Expenses are higher than previous years due to equipment purchases, insurance, and maintenance for the new building. A review as of December 31 will reveal more about how expenditures look with the new configuration.

7. Committee Reports

There were no committee reports.

CONSENT CALENDAR

8/9. Motion to approve the Minutes of October 17, 2022, and the Warrants dated month of October 2022, made by Trustee Drew, seconded by Trustee Hooker.

Roll Call Vote:

Ayes: Ken Weil, Maureen Johnson, Lawrence Drew, Anthony Hooker, Roxanne Richards

Absent: Jeff Slavitz, Niran Amir
Noes: None
Motion Passed.

TRUSTEE CONSIDERATIONS:

10. Consideration of Long-Range Planning Committee

Chair Weil said that the Agency by-laws call for committees to be formed and approved by the Board. The importance of finance and long-range planning was generally agreed upon by the Trustees. Director Duran added that the long-range planning committee would not determine the mission and strategic vision of the Library, but would enable that process. The committee should consist of the Library Director and three Trustees.

MOTION TO APPROVE Ad Hoc Long-Range Planning Committee, made by Vice Chair Johnson, seconded by Trustee Richards.

Membership to be determined at future meeting.

Roll Call Vote:

Ayes: Ken Weil, Maureen Johnson, Lawrence Drew, Anthony Hooker, Roxanne Richards,

Absent: Jeff Slavitz, Niran Amir
Noes: None
Motion Passed.

11. Consideration of establishing a Finance Committee

MOTION TO APPROVE Ad Hoc Finance Committee made by Vice Chair Johnson, seconded by Trustee Hooker.

Trustee Richards said that the framework and process for the finance committee's work should be defined. She suggested recruiting volunteers with financial expertise from the community, and that the committee should meet quarterly or semi-annually. The City of Belvedere Finance Committee has only one councilmember on board, with the remaining members volunteering from the public. This allows active participation from the community. She suggested having two Agency members along with community volunteers.

Chair Weil suggested that the volunteers would be beneficial *if* they brought outside expertise in Library and government to the table. However, committee membership should also be available as a learning process for the Trustees. He suggested that the committee start with three Trustees as core members, and it be left up to these members, in the course of committee process, to determine how to invite outside participation. As the process develops, the committee may recognize the need for outside expertise either as members or as consultants on specific issues.

The members of the committee will be Chair Ken Weil, Treasurer Jeff Slavitz, and Trustee Tony Hooker.

Roll Call Vote:

Ayes: Ken Weil, Maureen Johnson, Lawrence Drew, Anthony Hooker, Roxanne Richards.

Absent: Jeff Slavitz, Niran Amir
Noes: None
Motion Passed.

13. Meeting Dates

The next Regular BTLA meeting is scheduled for Monday, January 9, 2023 at 6:15pm.

The Agency is considering January 17th or January 23rd, since Chair Weil will be away.

A quorum for a possible December meeting is undetermined.

Chair Weil adjourned the meeting at 7:41 pm.

Respectfully Submitted,

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

9-1

BELVEDERE TIBURON LIBRARY AGENCY
OPERATING WARRANTS
MONTH OF NOVEMBER, 2022

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING HAND CHECKS							
11/8/2022	000463	AMMI Publishing (The Ark)	100	8870	Grand Opening	899.00	899.00
11/8/2022	000464	Brenda Bottum	360	9850	Art Committee Expenses	3,564.99	3,564.99
11/8/2022	000465	VOID				-	-
11/8/2022	000466	Rekha Dutt	360	9850	Art Committee Expenses	136.03	136.03
11/9/2022	000467	Crystal Duran	100	8240	Library Program Supplies	2,600.26	2,600.26
11/17/2022	000468	Askart.com	361	9852	Art Books	425.00	425.00
11/17/2022	000469	Ameilia Strader	100	8250	Children's Program	390.00	390.00
11/17/2022	000470	Save Nature	100	8250	Children's Program	340.00	340.00
11/17/2022	000471	Michael Friedland	360	9850	Art Committee Expenses	180.00	180.00
11/21/2022	000472	Mill Valley Music	100	7601	Books & Other Materials	521.71	521.71
11/22/2022	000473	Lincoln Nat'l Life Ins - LIFE	100	7110	PERS Insurance Benefits	486.80	486.80
11/22/2022	000474	VOID					-
11/22/2022	000475	Lincoln Nat'l Life Ins - LTD	100	7110	PERS Insurance Benefits	1,010.07	1,010.07
					Total	**$ 10,553.86**	**$ 10,553.86**
OPERATING PRINTED CHECKS							
11/21/2022	101614	Ameilia Strader	100	8250	Chldren's Program Supplies	415.00	415.00
11/21/2022	101615	Aramark	100	8492	Maintenance Contracts	120.98	120.98
11/21/2022	101616	Blackstone Publishing	100	7601	Books & Other Materials	143.79	143.79
11/21/2022	101617	Brodart Co.	100	7601	Books & Other Materials	306.94	
		Brodart Co.	100	7602	Vendor Processing Costs	20.61	327.55
11/21/2022	101618	Delta Dental	100	7110	PERS Insurance Benefits	1,313.84	1,313.84
11/21/2022	101619	Diego's Gardens	100	8440	Grounds Maintenance	1,360.00	1,360.00
11/21/2022	101620	Ingram Library Services	100	7601	Books & Other Materials	8,157.01	
		Ingram Library Services	100	7602	Vendor Processing Costs	567.97	8,724.98
11/21/2022	101621	Mechanics Bank	100	7200	Professional Development	239.00	
		Mechanics Bank	100	7601	Books & Other Materials	36.63	
		Mechanics Bank	100	7606	Digital Resources & Content	54.46	
		Mechanics Bank	100	8020	Online Services	89.99	
		Mechanics Bank	100	8035	Computers & Peripherals	1,104.13	
		Mechanics Bank	100	8071	Website Maintenance	175.00	
		Mechanics Bank	100	8220	Postage Freight	409.56	
		Mechanics Bank	100	8225	Public Relations	83.20	
		Mechanics Bank	100	8230	Office Supplies	179.63	
		Mechanics Bank	100	8251	Young Adult Programs	136.11	
		Mechanics Bank	100	8501	Small Furniture & Fixtures	(774.13)	
		Mechanics Bank	100	8850	Office & Commemorative	111.18	1,844.76
11/21/2022	101622	Mill Valley Refuse	100	8480	Trash	283.27	283.27
11/21/2022	101623	Option Click Consulting	100	8290	Technology Training Program	180.00	180.00
11/21/2022	101624	Project 6	100	8071	Website Maintenance	747.45	747.45
11/21/2022	101625	Purchase Power	100	8220	Postage Freight	255.55	255.55
11/21/2022	101626	Rebecca Jung	100	7200	Professional Development	90.12	
		Rebecca Jung	100	8251	Young Adult Programs	10.41	100.53
11/21/2022	101627	Suffolk County Library	350	9800	Misc Gift & Donation Expenditures	800.00	800.00
11/21/2022	101628	The Puppet Company	100	8250	Chldren's Program Supplies	425.00	425.00
11/21/2022	101629	TPX Communications	100	8260	Telephone	1,122.85	1,122.85
11/21/2022	101630	Traveling Lantern Theater	100	8250	Chldren's Program Supplies	495.00	495.00
11/21/2022	101631	Twinkle Lights	100	8225	Public Relations	7,500.00	7,500.00
11/21/2022	101632	US Bank Equip Finance	100	8220	Postage Freight	1,209.19	1,209.19
					28,143.87	**$ 27,369.74**	**$ 27,369.74**
					TOTAL November Warrants	**$ 37,923.60**	**$ 37,923.60**

9-2

BELVEDERE TIBURON LIBRARY AGENCY
OPERATING WARRANTS
MONTH OF DECEMBER 2022

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING HAND CHECKS							
12/2/2022	000476	VOID				-	-
12/2/2022	000477	Mission Square	100	2040	Deferred Comp Deductions	4,050.00	4,050.00
12/6/2022	000478	Rachel Anne Palacios	100	8250	Children's Programs	350.00	
		Rachel Anne Palacios	100	8251	Young Adult Programs	350.00	700.00
12/15/2022	000479	Rekha Dutt	360	9850	Art Committee Expense	91.96	91.96
12/15/2022	000480	Deigos Gardens	100	8440	Grounds Maintenance	640.00	640.00
12/15/2022	000481	Jessica Brandi	100	8240	Library Services Materials	65.10	65.10
12/15/2022	000482	Philip King	100	8060	Technology Training	150.00	150.00
12/20/2022	000483	MMWD	100	8500	Water	667.44	667.44
12/20/2022	000484	Terminix	100	8492	Maintenance Contracts	103.00	103.00
12/20/2022	000485	USBANK Equip Financing	100	8210	Copier Costs	1,209.19	1,209.19
					Total	**$ 7,676.69**	**$ 7,676.69**
OPERATING PRINTED CHECKS							
12/15/2022	101633	A&P Moving	100	8430	Building Maintenance	200.00	200.00
12/15/2022	101634	ACV Argo Tiburon	100	8491	Parking	2,040.00	2,040.00
12/15/2022	101635	Blackstone Publishing	100	7601	Books & Other Materials	519.76	519.76
12/15/2022	101636	Brodart Co.	100	7601	Books & Other Materials	615.47	
		Brodart Co.	100	7602	Vendor Processing Costs	15.46	630.93
12/15/2022	101637	CINTAS	100	8230	Office Supplies	205.52	
		CINTAS	100	8501	Small Furniture & Fixtures	1,293.30	1,498.82
12/15/2022	101638	EBSCO Industries	100	8020	Online Services	2,310.00	2,310.00
12/15/2022	101639	Envisionware	100	8070	IT Infrastructure	725.00	725.00
12/15/2022	101640	Glaver Cifuentes	100	8450	Janitorial Expense	12,450.00	12,450.00
12/15/2022	101641	Hagel Supply	100	8460	Custodial Supplies	531.18	531.18
12/15/2022	101642	Ingram Library Services	100	7601	Books & Other Materials	13,337.71	
		Ingram Library Services	100	7602	Vendor Processing Costs	965.46	14,303.17
12/15/2022	101643	Kevin Richard Muller	360	9850	Art Committee Expense	300.00	300.00
12/15/2022	101644	Kindra Lee	100	8250	Children's Programs	400.00	400.00
12/15/2022	101645	Kristin Johnson	100	8450	Janitorial Expense	600.00	600.00
12/15/2022	101646	Kyocera	100	8035	Computers & Equipment	557.49	
		Kyocera	100	8210	Copier Costs	165.00	722.49
12/15/2022	101647	Liberty Greenleaf	100	8230	Office Supplies	387.19	387.19
12/15/2022	101648	Library Ideas	100	7606	Digital Resources & Content	20.00	20.00
12/15/2022	101649	Lincoln National Life Ins	100	7110	PERS Insurance Benefits	351.80	351.80
12/15/2022	101650	Marin IT Inc.	100	8020	Online Services	1,097.50	
		Marin IT Inc.	100	8040	Technical Support	82.50	1,180.00
12/15/2022	101651	Mechanics Bank	100	2080	Suspense - Refund Pending	663.04	
		Mechanics Bank	100	7200	Professional Development	743.10	
		Mechanics Bank	100	7601	Books & Other Materials	593.23	
		Mechanics Bank	100	7603	Supplies for Processing	217.15	
		Mechanics Bank	100	7606	Digital Resources & Content	19.98	
		Mechanics Bank	100	8020	Online Services	14.99	
		Mechanics Bank	100	8035	Computers & Equipment	15.60	
		Mechanics Bank	100	8071	Website	350.00	
		Mechanics Bank	100	8225	Public Relations	365.91	
		Mechanics Bank	100	8230	Office Supplies	817.68	
		Mechanics Bank	100	8240	Library Services Materials	750.00	
		Mechanics Bank	100	8250	Children's Programs	545.39	
		Mechanics Bank	100	8251	Young Adult Programs	1,198.11	
		Mechanics Bank	100	8280	Maker Space Programs	40.91	
		Mechanics Bank	100	8501	Small Furniture & Fixtures	641.52	
		Mechanics Bank	100	8850	Office Expenses	347.02	7,323.63
12/15/2022	101652	Mission Square	100	2040	Deferred Comp Deductions	4,050.00	4,050.00
12/15/2022	101653	Option Click Consulting	100	8290	Technology Training Programs	180.00	180.00
12/15/2022	101654	Overdrive	100	7606	Digital Resources & Content	1,618.29	1,618.29
12/15/2022	101655	PG&E	100	8490	Electricity & Gas	5,531.77	5,531.77
12/15/2022	101656	Redwood Security	100	8492	Maintenance Contracts	318.00	318.00
12/15/2022	101657	Swank Movie Licensing	100	8020	Online Services	609.00	609.00
12/15/2022	101658	TPX Communications	100	8260	Telephone	1,121.73	1,121.73
12/15/2022	101659	Vanguard ID Systems	100	8240	Library Services Materials	590.46	590.46
12/15/2022	101660	WT COX	100	7606	Digital Resources & Content	39.84	39.84
12/15/2022	101661	VOID				-	-
12/15/2022	101662	VOID				-	-
						$ 60,553.06	**$ 60,553.06**
					TOTAL November Warrants	**$ 68,229.75**	**$ 68,229.75**

BELVEDERE TIBURON LIBRARY AGENCY
EXPANSION WARRANTS
NOVEMBER 2022

9-3

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
EXPANSION - HAND CHECKS							
11/21/2022	000375	Alten Construction - October	200	9045	Site Work	36,752.04	36,752.04
11/21/2022	000376	Alten Escrow - October	200	9051	Escrow	1,934.32	1,934.32
11/21/2022	000377	BRW - April, May	200	9048	Project Management	24,993.12	24,993.12
11/21/2022	000378	Burkell Plumbing	200	9047	Furniture	450.00	450.00
11/21/2022	000379	CMA	200	9047	Furniture	747.50	747.50
					TOTAL	**$ 64,876.98**	**$ 64,876.98**

9-4

BELVEDERE TIBURON LIBRARY AGENCY
EXPANSION WARRANTS
MONTH OF DECEMBER, 2022

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
EXPANSION - HAND CHECKS							
12/15/2022	000380	VOID				-	0.00
12/15/2022	000381	Platt Electric Supply	200	9045	Site Work	4,344.78	4,344.78
12/15/2022	000382	EV Connect	200	9045	Site Work	7,152.84	7,152.84
					TOTAL	**$ 11,497.62**	**$ 11,497.62**

10-1

BELVEDERE-TIBURON LIBRARY AGENCY

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

10-2

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10-3

BELVEDERE-TIBURON LIBRARY AGENCY
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

Table of Contents

10-4

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10-5

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the Belvedere-Tiburon Library Agency (Agency) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and General Fund of the Agency as of June 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management's 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; and 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.
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the judgment made by a reasonable user based on the financial statements.

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10-6

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Pleasant Hill, California
________, 2023

10-7

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, 2022
FINANCIAL HIGHLIGHTS

From the Statement of Net Position on page 10

The Government-Wide Statement of Net Position shows the Agency's assets of $24,014,010; Deferred Outflows of $407,117; Liabilities of $2,963,393; Deferred Inflows of $694,810; and a Net Position of $20,762,924 as of June 30, 2022.

The Agency's Cash, Cash Equivalents, and Investments totaled $4,518,696 and Net Capital Assets totaled $19,314,543 at June 30, 2022, representing 19% and 80% of the Agency's Total Assets, respectively.

The Agency's liabilities totaled $2,963,393 as of June 30, 2022 and consist primarily of net pension liability, accrued bonds and capital lease, compensated absences, accounts payable, and post-employment benefit (OPEB) liability. Subsequent to the June 30, 2022 year-end, liabilities increased by $2,000,000 due to Expansion Line of Credit borrowing to fund the remaining Expansion costs through January 2023.

From the Statement of Activities on page 11

Total Revenues were $5,659,499 ($3,134,499 Operating Revenue and $2,525,000 Capital Grants). Total Operating Expenses were $2,732,500, including Depreciation on Capitalized Assets of $221,693. Since the Expansion Project has not been completed, Capitalized Expansion Costs (shown in the Statement of Net Position) have not yet been depreciated.

Operating Revenues totaled $3,134,499 (General Revenues $3,124,422, Program Revenues $1,294, and Operating Designated Grants of $8,783). Operating Expenses were $2,732,500. Net Operating Activity was $401,999.

Capital grant revenue totaled $2,525,000, and, combined with the Net Operating Activity of $401,999, provided an Increase in Net Position of $2,926,999.

Expansion Activity Note:

Reserve contributions to the Expansion were $1,000,000 and Line of Credit Borrowing was $1,000,000, added to the Grant Revenue of $2,525,000 totaled Capital Project inflow of $4,525,000. Capitalized expansion expenditures (Construction in Progress, Note 5) totaled $4,425,837. **Although Grant Activity IS included in the Statement of Activities, Reserve Activity, Borrowing, and Capitalized Expenditures are NOT included on the Statement of Activities, but DO affect the Balances in the Statement of Net Position.**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OVERVIEW OF FINANCIAL STATEMENTS

From the Governmental Funds Statements on pages 12 and 14 and Budget Analysis on page 40

General fund balances decreased by $823,036, a variance of $841,035 under budget, mostly due to Expansion variances.

Operations: Library Operating activity resulted in a Net Income of $92,594, which was $74,595 over budget.

Expansion: Expansion Grants were under budget by $1,529,161. Borrowing inflow was under budget by $1,992,837 due to a delay in borrowing until after year-end. Expansion Cost Capitalizations were $2,621,161 under budget due to delayed completion of the project until after year-end. Net Capital Activities were under budget by $915,630.

Grants from the Belvedere Tiburon Library Foundation totaled $2,225,000 in Expansion Grants only. Additional Expansion Contributions received were $150,000 from the Town of Tiburon and $150,000 from the City of Belvedere. Inception to date grant details are found in Note 10 to the financial statements on page 37.

Personnel costs include Staffing, Retirement and Health Benefits, Payroll Tax Expense, Insurance, and Professional Development Costs. The total Personnel costs were $1,919,557 in 2021 and $2,144,991 in 2022, a 12% increase over the prior year mostly due to vacation payout for Library Director Retirement.

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 $361,098 in 2021 and $380,695 in 2022, a 5% increase due to an increase in purchases for the Expansion Grand Opening.

Capitalized Resource Costs (books) totaled $98,097 in 2021 and $113,817 in 2022, a 16% increase, due to an increase in purchases for the Expansion Grand Opening.

Expensed Resource Collection Costs including print subscriptions, digital content, and database costs were $263,001 in 2021 and $$266,878 in 2022, a 1% increase.

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

Total Services and Supplies was $587,947 in 2021 and $766,746 in 2022, a 30% increase from the prior year due to hiring of monthly Technical Support Contractor, Building Insurance doubling, and Temporary Restroom and Collection Storage costs.

Debt Service Cost for the year on the limited obligation bonds was $117,550 for principal and interest, plus $11,869 in fiscal agent fees in accordance with the CFD1995-1 Bond Issue Agreement. Expansion Debt Service has not yet commenced at fiscal 2022 year-end.

10-9

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
OVERVIEW OF FINANCIAL STATEMENTS

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 10-11.
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. These statements take into account Capital Asset and Long-Term Debt activities.

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.

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 12 and 14.
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The governmental funds statements do not include capital assets and long-term liabilities and give an indication of the Agency's Operating Position.

Reconciliations between the two types of financial statements are found on pages 13 and 15.
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 17-38.
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 40-43.
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.

 10-10

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position
From the Statement of
Net Position on
Page 10

	Governmental Activities		Total Percent
	2022	2021	Change
Cash, cash equivalents and investments	$ 4,518,696	$ 4,992,700	-9%
Capital assets, net	19,314,543	14,981,789	29%
Other assets	180,771	816,277	-78%
Total assets	**24,014,010**	**20,790,766**	16%
Deferred outflows (Pension & OPEB)	407,117	397,199	2%
Total deferred outflows	**407,117**	**397,199**	**2%**
Series 1996 bonds & capital lease, net	500,000	588,839	-15%
Expansion Line of Credit	1,000,000	0	
Net Pension liability	578,652	1,312,187	-56%
Net Postemployment benefit (OPEB)	400,078	328,480	22%
Other liabilities	484,663	973,724	-50%
Total liabilities	**2,963,393**	**3,203,230**	**-7**%
Deferred inflows (Pension & OPEB)	694,810	148,810	367%
Total deferred outflows	**694,810**	**148,810**	367%
Net investment in capital assets	17,814,543	14,392,950	24%
Restricted and Unrestricted	2,948,381	3,442,975	-14%
Net position	**$ 20,762,924**	**$ 17,835,925**	**16%**

Net position serves over time as a useful indicator of the Agency's financial position: Assets exceeded liabilities by $20,762,924 as of June 30, 2022. This number is comprised of three components:

Net investment in capital assets	17,814,543
Restricted Assets	90,250
Unrestricted assets	2,858,131
Total net position	$20,762,924

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.

10-11

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Changes in Net Position
From the Statement of Activities on Page 11

	Governmental Activities 2022	Governmental Activities 2021	$ Change	% Change
PROGRAM EXPENSES:				
Library Services				
Personnel Cost	$2,144,990	$1,919,557	$225,433	12%
Pension and OPEB Adjustments	(328,441)	307,307	(635,748)	-207%
Total Personnel Services	1,816,549	2,226,864	(410,315)	-18%
Materials and Programs	652,929	493,823	159,106	32%
Depreciation and Amortization	221,693	247,646	(25,953)	-10%
Bond Interest & Fiscal Agent Fees	41,329	46,743	(5,414)	-12%
Total Program Expenses	**2,732,500**	**3,015,076**	**(282,576)**	**-9%**
PROGRAM REVENUES:				
Charges for Services	1,294	573	721	126%
Grants and Contributions	2,533,783	7,314,196	(4,780,413)	-65%
Total Program Revenues	**2,535,077**	**7,314,769**	**(4,779,692)**	**-65%**
GENERAL REVENUES:				
Property Taxes	3,111,722	2,941,213	170,509	6%
Investment Earnings	12,700	22,230	(9,530)	-43%
Total General Revenues	**3,124,422**	**2,963,443**	**160,979**	**5%**
Increase in Net Position	**2,926,999**	**7,263,136**	**(4,336,137)**	**-60%**
Net Position - Beginning of Year	17,835,925	10,572,789	7,263,136	69%
Net Position - End of Year	**$20,762,924**	**$17,835,925**	**$2,926,999**	**16%**

10-12

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GOVERNMENTAL FUNDS CHANGES ANALYSIS

From the Statement of Revenues, Expenditures, and Changes in Fund Balances on Page 14

The following schedule presents a comparison of general fund revenues and expenditures for the fiscal year ended June 30, 2022 to the prior fiscal year.

	Governmental Funds Analysis			
	2022	**2021**	**$ Change**	**% Change**
Basic Library Tax	$2,213,304	$2,081,998	$131,306	6%
Parcel Tax	277,599	277,316	283	0%
ERAF	620,819	581,899	38,920	7%
Total intergovernmental	3,111,722	2,941,213	170,509	6%
Private Grants & Contributions:				
BTLF and Local government	2,525,000	7,299,475	(4,774,475)	-65%
Miscellaneous Grants & Contributions	8,783	14,721	(5,938)	-40%
Charges for Services	1,294	573	721	126%
Investment Earnings	12,700	22,230	(9,530)	-43%
Total Revenues	**5,659,499**	**10,278,212**	**(4,618,713)**	**-45%**
Salaries and Benefits	2,144,991	1,919,557	225,434	12%
Services and Supplies	766,746	587,947	178,799	30%
Principal	88,839	80,000	8,839	11%
Interest and Fiscal Agent Fees	41,329	46,743	(5,414)	-12%
Capital Outlay	4,440,630	7,372,994	(2,932,364)	-40%
Total Expenditures	**7,482,535**	**10,007,241**	**(2,524,706)**	**-25%**
Excess of Revenues over Expenditures	**(1,823,036)**	**270,971**	**(2,094,007)**	**-773%**
Proceeds from Line of Credit	**1,000,000**		**1,000,000**	
Net Change in Fund Balance	**(823,036)**	**270,971**	**(1,094,007)**	-404%
Fund Balances, Beginning of Year	5,181,412	4,910,441	270,971	6%
Fund Balances, End of Year	**$4,358,376**	**$5,181,412**	**($823,036)**	**-16%**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

GOVERNMENTAL FUNDS SUMMARY
From the Balance Sheet on Page 12

	June 30, 2021	Increase / (Decrease)	June 30, 2022
Nonspendable deposits	$ 39,633	$ (8,933)	$ 30,700
Restricted for building expansion	1,000,000	(1,000,000)	-
Restricted for debt service	102,550	(12,300)	90,250
Restricted for library programs	66,155	(66,155)	-
Committed for operations	3,381,740	288,892	3,670,632
Committed for Insurance	274,540	(24,540)	250,000
Committed for building maintenance	316,794	-	316,794
	$ 5,181,412	$ (823,036)	$ 4,358,376

HISTORY AND ECONOMIC FACTORS

The history of the Agency organization is described in Note 1 to the financial statements. The main source of revenue for the Agency is property taxes as described in Note 1 to 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 2022, 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 per Agency Resolution No. 235-2017. Insurance Reserves were increased in 2021 to meet the SDRMA Policy flood deductible at that time. The $1,000,000 Expansion Reserve was used in full in Fiscal Year 2022 toward the funding of the Project.

The Agency is presently completing the final minor touches on the expansion of the library in December 2022 and January 2023. 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. Substantial completion of the expansion was achieved in September of 2022. For additional information regarding the progress of the expansion project, please refer to the Agency's website under "Library Expansion."

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.

10-14

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, 2022

	Governmental Activities
ASSETS	
Current assets:	
Cash, cash equivalents and investments (Note 3)	$4,518,696
Accounts and interest receivable (Note 4)	150,071
Prepaids	20,189
Security deposit	10,511
Total current assets	4,699,467
Noncurrent assets:	
Nondepreciable capital assets (Note 5)	18,490,470
Depreciable capital assets, net (Note 5)	824,073
Total capital assets, net of accumulated depreciation	19,314,543
Total Assets	24,014,010
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension (Note 8)	291,158
Related to OPEB (Note 9)	115,959
Total Deferred Outflows of Resources	407,117
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	341,091
Long-term debt - due within one year (Note 6)	159,487
Total current liabilities	500,578
Non-current liabilities:	
Compensated absences - due in more than one year (Note 2F)	143,572
Long-term debt - due in more than one year (Note 6)	1,340,513
Net Pension Liability (Note 8)	578,652
Net OPEB Liability (Note 9)	400,078
Total Liabilities	2,963,393
DEFERRED INFLOWS OF RESOURCES	
Related to pension (Note 8)	625,748
Related to OPEB (Note 9)	69,062
Total Deferred Inflows of Resources	694,810
NET POSITION (Note 7A)	
Net investments in capital assets	17,814,543
Restricted	90,250
Unrestricted	2,858,131
Total Net Position	$20,762,924

See accompanying notes to financial statements

10-15

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, 2022

	Governmental Activities
PROGRAM EXPENSES:	
Library services:	
Personnel services	$1,816,549
Materials and services	652,929
Depreciation and amortization	221,693
Interest	41,329
Total Program Expenses	2,732,500
PROGRAM REVENUES:	
Charges for services	1,294
Operating grants and contributions	8,783
Capital grants and contributions	2,525,000
Total Program Revenues	2,535,077
Net Program Income (Loss)	(197,423)
GENERAL REVENUES:	
Property taxes	3,111,722
Investment earnings	12,700
Total General Revenues	3,124,422
Increase in Net Position	2,926,999
Net position - beginning of year	17,835,925
Net position - end of the year	$20,762,924

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, 2022

ASSETS	
Cash, cash equivalents and investments (Note 3)	$4,518,696
Accounts and interest receivable (Note 4)	150,071
Prepaids	20,189
Deposits	10,511
Total Assets	$4,699,467
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	$341,091
Total Liabilities	341,091
Fund Balances (Note 7B):	
Nonspendable for prepaids and deposits	30,700
Restricted for:	
Debt service	90,250
Committed for:	
Operations	3,670,632
Insurance	250,000
Building maintenance	316,794
Total Fund Balances	4,358,376
Total Liabilities and Fund Balances	$4,699,467

See accompanying notes to basic financial statements

10-17

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, 2022

Total Fund Balances - Governmental Funds		$4,358,376
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	$24,470,544	
Less: Accumulated depreciation	(5,156,001)	19,314,543
Deferred outflows of resources related to pension		291,158
Deferred outflows of resources related to OPEB		115,959
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	(1,500,000)	
Compensated absences	(143,572)	
Net Pension Liability	(578,652)	
Net OPEB Liability	(400,078)	
Deferred inflows of resources related to pension	(625,748)	
Deferred inflows of resources related to OPEB	(69,062)	(3,317,112)
Net Position - Governmental Activities		$20,762,924

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, 2022

REVENUES	
Intergovernmental:	
Basic library tax	$2,213,304
Parcel tax	277,599
ERAF	620,819
Total Intergovernmental	3,111,722
Grants and contributions (Note 10):	
Belvedere-Tiburon Library Foundation	2,225,000
City of Belvedere - expansion	150,000
Town of Tiburon - expansion	150,000
Miscellaneous gifts and donations	8,783
Charges for service	1,294
Investment earnings	12,700
Total Revenues	5,659,499
EXPENDITURES	
Current - Library Services:	
Personnel costs	2,144,991
Services and supplies	766,746
Debt service:	
Principal	88,839
Interest	41,329
Capital outlay	4,440,630
Total Expenditures	7,482,535
Excess (Deficiency) of Revenues over Expenditures before Other Financing Sources (Uses)	(1,823,036)
OTHER FINANCING SOURCES (USES)	
Proceeds from Line of Credit	1,000,000
Total Other Financing Sources (Uses)	1,000,000
Net Change in Fund Balance	(823,036)
Fund Balances, Beginning of Year	5,181,412
Fund Balances, End of Year	$4,358,376

See accompanying notes to basic financial statements.

10-19

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, 2022

Net Changes in Fund Balances - Governmental Funds		($823,036)
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	$4,440,630	
Services and supplies (Books)	113,817	
Depreciation and amortization expense	(221,693)	4,332,754
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		202,587
Change in pension liabilities		169,173
Change in OPEB liabilities		(43,318)
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.		
Proceeds from line of credit are deducted from fund balance		(1,000,000)
Principal repayments on Series 1996 Bonds		88,839
Changes in Net Position - Governmental Activities		$2,926,999

See accompanying notes to basic financial statements.

10-20

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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.

10-21

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022, operating expenditures exceeded of the Agency's budget in the amount of $12,428, however, revenues were sufficient to cover the expenditures.

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.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022, 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, 2022 was $143,572.

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. Leases

A lease is defined as a contract that conveys control for 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. The Agency will record significant leases.

I. 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.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

J. 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.

K. 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.

10-24

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS Continued)

Cash, cash equivalents and investments consist of the following at June 30, 2022:

Held by Agency:	
Petty cash and change fund	$200
Deposits with financial institutions	920,653
Local Agency Investments Fund	3,380,487
Held by Fiscal Agent:	
Money Market Mutual Fund	217,356
Total Cash, Cash Equivalents and Investments	$4,518,696

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, 2022, these investments matured in an average of 311 days.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS Continued)

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.

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, 2022:

Parcel Tax	$4,333
Basic Tax	46,560
ERAF	56,572
LAIF Interest	5,362
Library Expansion	34,385
Other Receivables	2,859
	$150,071

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.

 10-26

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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.

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, 2022, was as follows:

	Balance June 30, 2021	Additions/ Transfers	Balance June 30, 2022
Non-depreciable assets:			
Land	$1,606,560		$1,606,560
Construction-in-progress	12,458,073	$4,425,837	16,883,910
Total non-depreciable asse	14,064,633	4,425,837	18,490,470
Depreciable assets:			
Books	2,868,171	113,817	2,981,988
Buildings and improvements	2,351,952		2,351,952
Computers and equipment	173,656		173,656
Furniture and fixtures	314,396	1,974	316,370
Website	143,289	12,819	156,108
Sub-total	5,851,464	128,610	5,980,074
Accumulated depreciation:			
Books	(2,518,072)	(106,171)	(2,624,243)
Buildings and improvements	(1,881,553)	(78,398)	(1,959,951)
Computers and equipment	(155,174)	(8,257)	(163,431)
Furniture and fixtures	(292,546)	(6,566)	(299,112)
Website	(86,963)	(22,301)	(109,264)
Sub-total	(4,934,308)	(221,693)	(5,156,001)
Total depreciable assets, n	917,156	(93,083)	824,073
Capital assets, net	$14,981,789	$4,332,754	$19,314,543

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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 January 2023, the final details of the library expansion project are near completion.

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, 2022:

	Balance June 30, 2021	Additions	Payments	Balance June 30, 2022	Due within one year
Governmental Activities:					
Series 1996 Special Tax Bonds	$585,000		$85,000	$500,000	$90,000
2016 Copier Capital Leases	3,839		3,839		
Expansion Line of Credit		$1,000,000		1,000,000	69,487
	$588,839	$1,000,000	$88,839	$1,500,000	$159,487

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
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	$500,000	$78,000	$578,000

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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 lease was fully paid off as of June 30, 2022.

Mechanics Bank Line of Credit – Direct Borrowing

In February 2018, the Agency was approved for a line of credit (LOC) in an amount not to exceed $4,000,000, for the purpose of bridging fundraising efforts of the capital campaign for the library expansion. The LOC bears interest of 4.5-5.0%. As of June 30, 2022, the Agency drew down $1,000,000 on the LOC, and paid $2,600 in interest during the fiscal year.

In August 2022, subsequent to year-end, the Agency borrowed an additional $2,000,000, and will commence making monthly payments of principal and interest of $16,000 in September 2022, with a balloon payment for the remaining balance due on February 7, 2026.

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:

NOTE 7 – NET POSITION AND FUND BALANCE (Continued)

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.

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, 2022 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.

10-30

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 – PENSION PLAN (Continued)

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.

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, 2022 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	10.34%	7.59%

10-31

NOTE 8 – PENSION PLAN (Continued)

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.

For the year ended June 30, 2022, the contributions recognized as part of pension expense for the Plan was as follows:

	Miscellaneous
Contributions - employer	$129,489

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2022, 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	$578,652

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, 2021, 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, 2020 rolled forward to June 30, 2021 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, 2020 and 2021 was as follows:

	Miscellaneous
Proportion - June 30, 2020	0.03111%
Proportion - June 30, 2021	0.01372%
Change - Increase (Decrease)	-0.01739%

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

NOTE 8 – PENSION PLAN (Continued)

For the year ended June 30, 2022, the Agency recognized pension expense of ($169,173). At June 30, 2022, 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	$129,489	
Differences between actual and expected experience	64,890	
Changes in assumptions		
Net differences between projected and actual earnings on plan investments		($505,133)
Net difference in actual contribution and proportion contributions		(120,615)
Adjustment due to differences in proportions	96,779	
Total	$291,158	($625,748)

$129,489 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, 2023. 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
2023	($101,325)
2024	(103,502)
2025	(119,659)
2026	(139,593)
Total	($464,079)

10-33

NOTE 8 – PENSION PLAN (Continued)

Actuarial Assumptions – For the measurement period ended June 30, 2021, the total pension liability was determined by rolling forward the June 30, 2020 total pension liability. The June 30, 2021 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
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.

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.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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)
Public 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.

10-35

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	$1,477,245
Current Discount Rate	7.15%
Net Pension Liability	$578,652
1% Increase	8.15%
Net Pension Liability	($164,202)

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

Reduction of CalPERS Discount Rate - On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy approved by the CalPERS Board in 2015, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the CalPERS Board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense, but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the CalPERS Board. These new assumptions will be reflected in the CalPERS GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

 10-36

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022:

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

For the year ended June 30, 2022, the Agency's contributions to the Plan were $7,926.

Employees Covered by Benefit Terms – Membership in the plan consisted of the following at the measurement date of June 30, 2021:

Active employees	15
Inactive employees or beneficiaries currently receiving benefit payments	4
Inactive employees entitled to but not yet receiving benefit payments	3
Total	22

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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

B. Total OPEB Liability

Actuarial Methods and Assumptions – The Agency's total OPEB liability was measured as of June 30, 2021 and was determined by an actuarial valuation dated June 30, 2021 to determine the June 30, 2022 total OPEB liability as of June 30, 2021, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Actuarial Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Assumptions:	
Discount Rate	- 2.16% at June 30, 2021 (Bond Buyer 20-bond Index) - 2.21% at June 30, 2020 (Bond Buyer 20-bond Index)
General Inflation	2.50% per annum
Salary Increases	- Aggregate - 2.75% annually - Merit - CalPERS 2000-2019 Experience Study
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Medical Trend	- Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 - Medicare - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076
PEMHCA Minimum Increase	4.00% per year
Medical Participation at Retire	- Currently covered - 60% - Currently waived - 30%
Medical Plan at Retirement	- Currently covered - same as current election - Currently waived - Kaiser

10-38

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, 2021 Reporting Date	$328,480
Changes Recognized for the Measurement Period:	
Service cost	40,773
Interest on the total OPEB liability	8,073
Actual vs. expected experience	61,418
Changes of assumptions	(30,782)
Benefit payments	(7,884)
Net changes	71,598
Balance at June 30, 2022 Reporting Date	$400,078

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 (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

Total OPEB Liability/(Asset)		
Discount Rate -1% (1.16%)	Current Discount Rate (2.16%)	Discount Rate +1% (3.16%)
$469,870	$400,078	$343,960

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
$330,570	$400,078	$491,180

 10-39

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022, the Agency recognized OPEB expense of $43,318. At June 30, 2022, 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 measu	$7,926	
Differences between actual and expected experience	54,594	($27,239)
Changes of assumptions	53,439	(41,823)
Total	$115,959	($69,062)

$7,926 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, 2023. 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
2023	$2,360
2024	2,360
2025	2,360
2026	5,088
2027	6,501
Thereafter	20,302
Total	$38,971

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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, 2022) consist of the following:

	Grant Revenue		
	Inception-to-Date June 30, 2021	Total Grants Fiscal Year 2022	Inception-to-Date June 30, 2022
Construction: Original Building 1997	$1,959,581		$1,959,581
Construction: Library Expansion 2019	11,443,675	$2,225,000	13,668,675
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	1,228,951		1,228,951
Programs - BTLF's Bookmarks	324,412		324,412
Total Belvedere Tiburon Library Foundation Grants	$17,381,291	$2,225,000	$19,606,291

Expansion grant revenues from other sources consist of the following:

	Inception-to-Date June 30, 2021	Total Grants Fiscal Year 2022	Inception-to-Date June 30, 2022
Town of Tiburon Expansion Contributions	$300,000	$150,000	$450,000
City of Belvedere Expansion Contributions		150,000	150,000
	$300,000	$300,000	$600,000

10-41

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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 one billion per occurrence, subject to a deductible of $1,000; Boiler and Machinery up to $100 million per occurrence, subject to a $1,000 deductible; Catastrophic Loss subject to a $500,000 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 $500 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, 2022. Settlements have not exceeded insurance coverage in the past three years.

The Agency paid $77,664 in premiums during fiscal year ended June 30, 2022. 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.

During fiscal year ended June 30, 2022, the City of Belvedere contributed $150,000 towards the library expansion project.

In September 2019, the Agency awarded a bid for the Library Expansion project construction services to Alten Construction, Inc, with change orders through January 2023 for a total contract of $14,377,472. 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 reduce the need to use the line of credit.

10-42

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, 2022

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
Operating Revenues:			
Intergovernmental:			
Basic library tax	$2,159,580	$2,213,304	$53,724
Parcel tax	275,000	277,599	2,599
ERAF	523,000	620,819	97,819
Total intergovernmental	2,957,580	3,111,722	154,142
Operating grants & contributions:			
Belvedere-Tiburon Library Foundation - Operating	60,000		(60,000)
Miscellaneous gifts & donations	30	8,783	8,753
Charges for services	9,900	1,294	(8,606)
Investment earnings	19,966	12,700	(7,266)
Total Operating Revenues	3,047,476	3,134,499	87,023
Operating Expenditures:			
Current - Library Services:			
Personnel costs	2,065,293	2,144,991	(79,698)
Services and supplies	834,134	766,746	67,388
Debt service:			
Principal	85,000	88,839	(3,839)
Interest and fiscal charges	45,050	41,329	3,721
Total Operating Expenditures	3,029,477	3,041,905	(12,428)
Excess of revenues over expenditures, before capital activities	17,999	92,594	74,595
Capital Activities:			
Expansion grants & contributions:			
Belvedere-Tiburon Library Foundation	3,754,161	2,225,000	(1,529,161)
City of Belvedere	150,000	150,000	
Town of Tiburon	150,000	150,000	
Other financing source: LOC	2,992,837	1,000,000	(1,992,837)
Capital outlay:			
Expansion	(7,046,998)	(4,425,837)	2,621,161
Other		(14,793)	(14,793)
Total Capital Activities, Net	-	(915,630)	(915,630)
Change in fund balance	$17,999	(823,036)	($841,035)
Fund balances, beginning of year		5,181,412	
Fund balances, end of year		$4,358,376	

10-44

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	6/30/2021
Plan's proportion of the Net Pension Liability (Asset)	0.02928%	0.03111%	0.01372%
Plan's proportion share of the Net Pension Liability (Asset)	$1,172,442	$1,312,187	$578,652
Plan's Covered Payroll	$1,223,832	$1,297,054	$1,325,201
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	95.80%	101.17%	43.67%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.71%	90.49%

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

10-45

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**	**2022**
Contractually required contribution (actuarially determined)	$116,149	$115,449	$138,093	$110,838	$103,885	$183,918	$130,093	$129,489
Contributions in relation to the actuarially determined contributions	(116,149)	(115,449)	(138,093)	(110,838)	(103,885)	(183,918)	(130,093)	(129,489)
Contribution deficiency (excess)	$0	$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	$1,363,641
Contributions as a percentage of covered payroll	10.74%	10.22%	12.12%	9.34%	8.49%	14.18%	9.82%	9.50%

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 eight years are shown.

10-46

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	June 30, 2022
Total OPEB Liability					
Service Cost	$29,649	$26,163	$25,387	$30,084	$40,773
Interest	6,625	8,510	9,968	9,189	8,073
Benefit changes					
Differences between expected and actual experience			(40,637)		61,418
Assumption changes	(24,569)	(9,989)	10,440	59,522	(30,782)
Benefit payments	(2,286)	(3,734)	(4,286)	(5,532)	(7,884)
Net change in total OPEB liability	9,419	20,950	872	93,263	71,598
Total OPEB liability - beginning	203,976	213,395	234,345	235,217	328,480
Total OPEB liability - ending	$213,395	$234,345	$235,217	$328,480	$400,078
Covered payroll	$1,129,395	$1,192,875	$1,375,610	$1,292,785	$1,366,168
Total OPEB liability as a percentage of covered	18.9%	19.6%	17.1%	25.4%	29.3%

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

10-47

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2021-2022 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, 2022. 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 2021-2022 Appropriations Limit of $1,739,720 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 2021-2022 Appropriations Limit by multiplying the 2020-2021 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.

Pleasant Hill, California
________, 2023

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10-48

MAZE & ASSOCIATES

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2021-2022 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, 2022. 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 2021-2022 Appropriations Limit of $1,007,720 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 2021-2022 Appropriations Limit by multiplying the 2020-2021 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.

Pleasant Hill, California
________, 2023

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BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

FOR THE YEAR ENDED JUNE 30, 2022

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BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL

For the Year Ended June 30, 2022

Table of Contents

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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, 2022, 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, others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Pleasant Hill, California
DATE

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BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL
SCHEDULE OF OTHER MATTERS

NEW GASB PRONOUNCEMENTS OR PRONOUNCEMENTS NOT YET EFFECTIVE

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 YEARS 2022, 2023 and 2024:

GASB 99 – *Omnibus 2022*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments,* that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument

- Clarification of provisions in Statement No. 87, *Leases,* as amended, related to the determination of the lease term, classification of a lease as a short term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives

- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset

- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements,* related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short term SBITA, and recognition and measurement of a subscription liability

- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt

- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)

- Disclosures related to nonmonetary transactions

- Pledges of future revenues when resources are not received by the pledging government

- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments,* as amended, related to the focus of the government-wide financial statements

- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

GASB 99 – *Omnibus 2022 (Continued)*

- Terminology used in Statement 53 to refer to resource flows statements.

The Requirements of this Statement are Effective as Follows:

The requirements in paragraphs 26–32 related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements in paragraphs 11–25 related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements in paragraphs 4–10 related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Earlier application is encouraged and is permitted by individual topic.

How the Changes in This Statement Will Improve Financial Reporting

The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements.

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.

BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL
SCHEDULE OF OTHER MATTERS

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.
- 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.

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

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.

BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL
SCHEDULE OF OTHER MATTERS

EFFECTIVE FISCAL YEAR 2023/24:

GASB 100 – *<u>Accounting for Changes and Error Corrections</u>*

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability

This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL
SCHEDULE OF OTHER MATTERS

EFFECTIVE FISCAL YEAR 2024/25:

GASB 101 – *Compensated Absences*

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Recognition And Measurement

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources.

Notes To Financial Statements

This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL
SCHEDULE OF OTHER MATTERS

GASB 101 – *Compensated Absences (Continued)*

How the Changes in this Statement Will Improve Financial Reporting

The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave.

The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

BELVEDERE-TIBURON LIBRARY AGENCY

REQUIRED COMMUNICATIONS

FOR THE YEAR ENDED JUNE 30, 2022

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BELVEDERE-TIBURON LIBRARY AGENCY
REQUIRED COMMUNICATIONS

For The Year Ended June 30, 2022

Table of Contents

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REQUIRED COMMUNICATIONS

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

We have audited the basic financial statements of the Belvedere-Tiburon Library Agency, California, for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter addressed to the Library Director and Agency Chair dated May 2, 2022. Professional standards also require that we communicate to you the following information related to our audit:

Significant Audit Matters

Qualitative Aspects of Accounting Practices

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, except as follows:

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.

The pronouncement became effective during the fiscal year, and Agency management established a threshold for reporting leases of $100,000 and determined that none of its leases were required to be recorded.

Accountancy Corporation
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Pleasant Hill, CA 94523

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

GASB 99 – *Omnibus 2022*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The Statement contains provisions that are to be implemented in phases over three fiscal years. The practice issues addressed by this Statement that are effective in fiscal year 2022 are as follows:

- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments,* as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements in paragraphs 26-32 of the pronouncement became effective, but did not have a material effect on the financial statements.

The following pronouncements became effective, but did not have a material effect on the financial statements:

GASB 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*
GASB 90 – *Majority Equity Interests (an amendment of GASB Statements No. 14 and No. 61)*
GASB 92 – *Omnibus 2020*
GASB 93 – *Replacement of Interbank Offered Rates*
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*

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 significance 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 (Assets) and Pension-Related Deferred Outflows and Inflows of Resources: Management's estimate of the net pension liabilities (assets) 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.

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 in performing and completing our 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 of Trustees.

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 DATE.

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 Agency'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 Agency'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 Matters

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

Pleasant Hill, California
DATE

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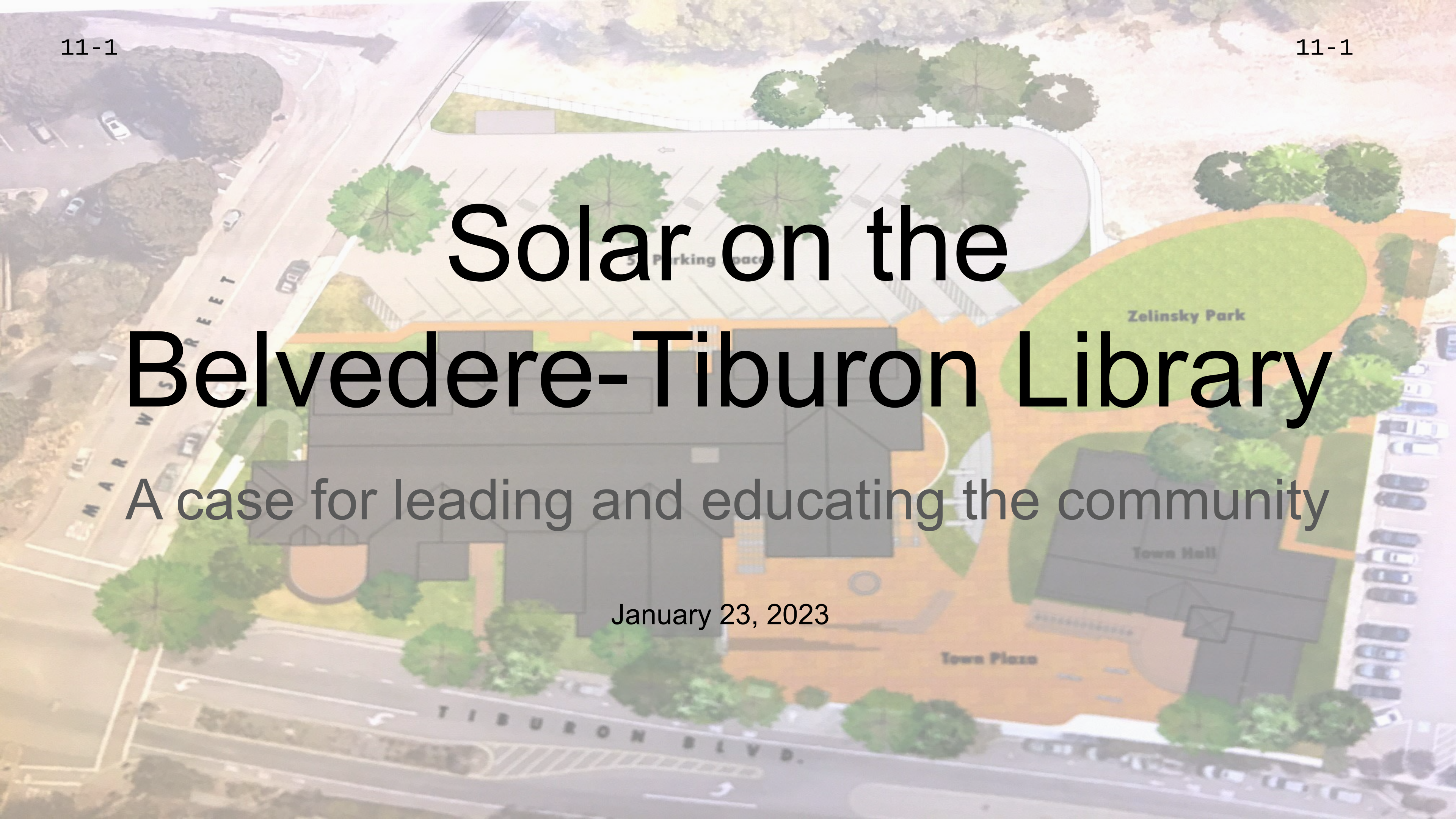
 11-1



Solar on the Belvedere-Tiburon Library

A case for leading and educating the community

January 23, 2023

11-2

Intro: me & communications on solar with Bel-Tib Library

Chuck Hornbrook, MBA/MS Environmental Studies

- Over 15 years experience in distributed energy resources (DER)
    - PG&E, solar, fuel cells, CHP, battery storage, commercial building energy efficiency, metering, grid analytics
- Tiburon Parks Open Space and Trails (POST) Commissioner
- More on me in appendix

Communications with library team

- Library team investigates solar options 2020-21
- October 2021, Jeff Slavitz and Glenn Isaacson - ownership vs PPA and timing
- March 2022, Jeff Slavitz and Glenn Isaacson - ownership vs PPA and timing
- November 2022, library board meeting at beginning of meeting

11-2

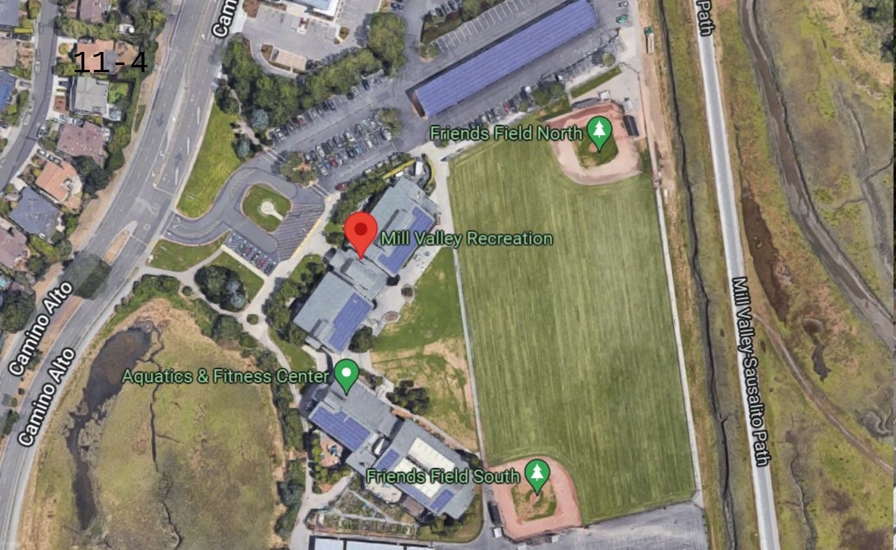
11-3

Many Installed Solar kW on Marin Libraries & Public Buildings

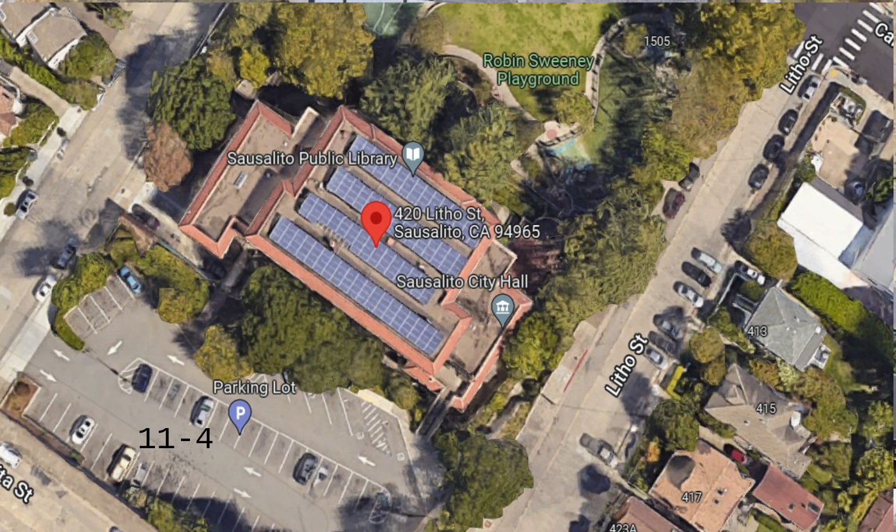
- Sausalito - city hall, library, fire station (pictured)
- Mill Valley - community center, wastewater treatment (pictured)
- Tiburon - town hall and police station
- Larkspur - police station and new library/community center
- Bolinas - community center/library
- Fairfax - library
- San Rafael - library, community centers, city hall, police & fire stations (pictured)
- Novato - city hall, Corporation Yard, Hill Gymnasium, Margaret Todd Senior Center, South Hamilton Park South, and Novato Gymnastics Center

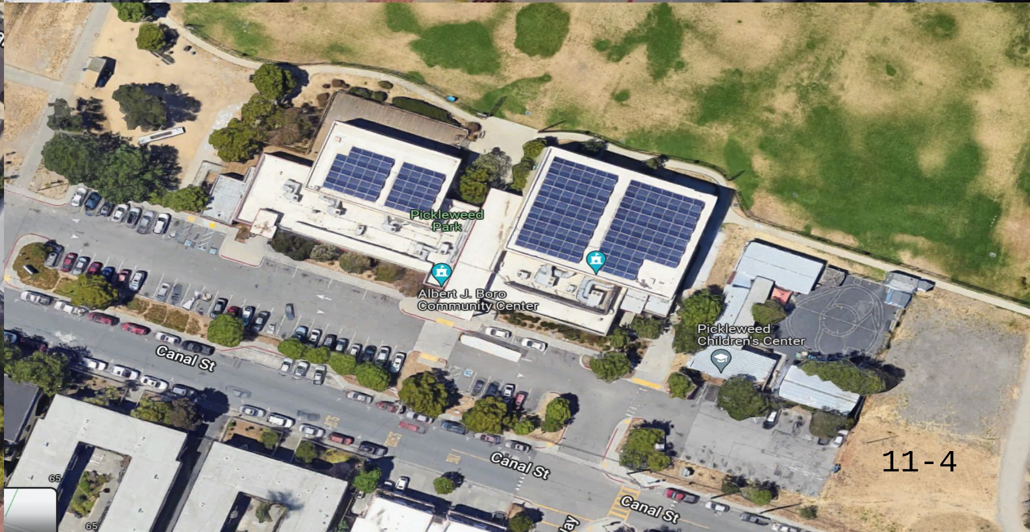
Many took advantage of PPA finance structure

11-3


11-4
Camino Alto
Camino Alto
Friends Field North
Mill Valley Recreation
Aquatics & Fitness Center
Friends Field South
Mill Valley-Sausalito Path
Path


11-4
STOP


Robin Sweeney Playground
1505
Litho St
Sausalito Public Library
420 Litho St,
Sausalito, CA 94965
Sausalito City Hall
Litho St
413
415
417
Parking Lot
11-4


Pickleweed Park
Albert J. Boro Community Center
Pickleweed Children's Center
Canal St
Canal St
Canal St
11-4

11-5

Why solar and storage for our library now?

- GHG reductions NOW
- Energy $ cost savings
- Resiliency
- Community leadership
- Belvedere & Tiburon Climate Action Plans
- Financial incentives are changing

It is the right thing to do!!!

11-5

Solar and Storage Financial Incentives and Who They Benefit

11-6

- Federal 30% investment tax credit
  - Inflation Reduction Act (IRA) now provides to non-profits opportunity for 30% refund BUT rules are not released yet
  - Still need money for 70% of the cost of the system amd 100% at time of purchase
- Federal accelerated depreciation (nonprofits/gov’t not eligible)
- PG&E Net Energy Metering (NEM) 2.0 (expires 4/13/23), changes economics
- PG&E Self Generation Incentive Program (SGIP)
  - Higher incentives depend if library is identified as community cooling center and impact of PSPS events
  - This program only has wait lists now; ($0.18-$0.25 Wh for commercial $1.00 Wh for resiliency)

11-6

11-7

What is the Investment Tax Credit (ITC)

Assume 20 kW solar and 17.4 kW of energy storage costs $100,000 after any utility/state incentives.

- A tax paying entity would be able to reduce their tax paid to the federal government by **$30,000**. Additionally they could expense a % of the cost as part of depreciation reducing their income and paying lower taxes.
- The IRA provide for a payment from the government of 30% of the cost. Rules and how this works are in the process of being developed.
- In a power purchasing agreements (PPA) third party will own system, and pass tax savings in the form of host (aka library) buying electricity at a lower rate than they currently do
    - Example: instead of buying electricity at $0.30 kWh from utility, under a PPA you would buy electricity from owner of the solar facility at $0.15 kWh

11-7

Purchase vs PPA

11-8

Purchase	PPA
Purchase Pros	**PPA Pros**
● Own system	● Requires no capital
● No vendor management	● No need to deal with O&M
● Bigger gross energy $ savings	● No risk on IRS ITC process
● Own environmental attributes	● Cash flow positive day 1
Purchase Con	**PPA Con**
● Requires capital	● Don’t control system
● Operational risk	● Vendor risk
● Payback out many years	● Smaller energy $ savings
● Not clear on ITC rules	● Energy $ savings may have a cap

Regardless of financing, both will reduce GHGs and be the right thing to do. NOT doing anything is not an ideal option.

11-8

11-8

Example of payback table Sunnyvale, CA 2019

Attachment 1

City of Sunnyvale
Solar Installations on City Facilities - UY-15-05
Financial Comparison Table

Description	All sites Corp Yard SMaRT Station Baylands Park Ortega Park	2 sites Corp Yard SMaRT Station	All sites Corp Yard SMaRT Station Baylands Park Ortega Park	2 sites Corp Yard SMaRT Station	All sites Corp Yard SMaRT Station Baylands Park Ortega Park	2 sites Corp Yard SMaRT Station	20-yr, all sites Corp Yard SMaRT Station Baylands Park Ortega Park	25-yr, all sites Corp Yard SMaRT Station	20-yr, 2 sites Corp Yard SMaRT Station Baylands Park Ortega Park	25-yr, 2 sites Corp Yard SMaRT Station
	As Is (no solar)	As Is (no solar)	Direct Purchase	Direct Purchase	Loan (15 yr, 4.5%)	Loan (15 yr, 4.5%)	PPA (0.166/kWh, 2.5%)	PPA (0.1534/kWh, 2.5%)	PPA (0.1307/kWh, 2.5%	PPA (0.1212/kWh, 2.5%)
Upfront Cost	$ -	$ -	$ 2,485,063	$ 1,656,818	$ -	$ -	$ -	$ -	$ -	$ -
	Year 1 Cash Flow									
Utility Bills	$ 605,525	$ 545,926	$ 339,510	$ 327,146	$ 339,510	$ 327,146	$ 339,510	$ 339,510	$ 327,146	$ 327,146
Incentives/RECs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Solar O&M	$ -	$ -	$ 36,340	$ 18,596	$ 36,340	$ 18,596	$ -	$ -	$ -	$ -
Loan/PPA Payment	$ -	$ -	$ -	$ -	$ 228,126	$ 152,094	$ 202,608	$ 187,228	$ 134,434	$ 124,662
Yearly Costs Subtotals	$ 605,525	$ 545,926	$ 375,850	$ 345,742	$ 603,976	$ 497,836	$ 542,118	$ 526,738	$ 461,580	$ 451,808
Payback Period	n/a	n/a	11 year(s)	9 years(s)	1 year(s)	19 year(s)	1 year(s)	1 year(s)	1 year(s)	1 year(s)
	20 Year Totals									
Total Cost (NPV)	$ 12,110,512	$ 10,918,531	$ 10,115,522	$ 8,674,866	$ 10,435,522	$ 8,888,214	$ 10,662,094	$ 10,381,618	$ 9,130,308	$ 8,952,097
Savings $ (Discounted)	$ -	$ -	$ 1,994,990	$ 2,243,664	$ 1,674,990	$ 2,030,317	$ 1,448,419	$ 1,728,894	$ 1,788,223	$ 1,966,434
Savings % (Discounted)	0%	0%	16.5%	20.5%	13.8%	18.6%	12.0%	14.3%	16.4%	18.0%
	25 Year Totals									
Total Cost (NPV)	$ 15,138,140	$ 13,648,163	$ 12,059,734	$ 10,462,372	$ 12,379,734	$ 10,675,719	$ 13,217,545	$ 12,932,567	$ 11,345,638	$ 11,166,180
Savings $ (Discounted) Versus As Is (no solar)	$ -	$ -	$ 3,078,406	$ 3,185,791	$ 2,758,406	$ 2,972,444	$ 1,920,596	$ 2,205,573	$ 2,302,525	**$ 2,481,983**
Savings % (Discounted)	0%	0%	20.3%	23.3%	18.2%	21.8%	12.7%	14.6%	16.9%	18.2%

Sunnyvale PV Site Financial Modeling
All numbers are based upon modeling of assumptions, and are not guarantees of results.
Assumptions: Historic energy usage indicative of future usage; typical weather year; historical PG&E electrical rates except for A-6 and E-19 S R, which are estimated for 2023 ratios; PG&E environmental equivalencies; 3% discount rate; 3% annual utility escalation rate; 0.5% annual PV degradation; LCOE=Levelized Cost of Energy

11-10

Recent NEM change negatively impact solar economics

PG&E solar customers that submit a complete interconnection application before NEM 3.0 goes into effect on April 13, 2023 can remain under the much more favorable NEM 2.0.

What constitutes a complete interconnection application?

- Signed contract
- Single Line Diagram (SLD)
- Contractors State License Board disclosure (CSLB)
- Consumer protection guide
- Oversizing attestation (if applicable need to be greater than 125% of load)

Pure solar projects will be more impacted than solar plus storage due to time of export (see appendix)

11-10

Suggested next steps

11-11

- Determine of what efforts from 2020 can be leveraged for next steps and if RFP is needed or reaching out to vendors for three bids.
- Create sub committee: 2 board members, library director or her designee and qualified community members to review and drive process forward to obtain quotes for solar & storage (PPA & purchase)
- Go through steps to determine if Bel-Tib Library can be designated a resiliency center for additional state rebates
- Finalize steps in February board meeting, decision March board meeting, signed agreement before April 13 for NEM 2.0 flexibility
- Include opportunity in RFP/quotes to promote and pitch solar projects to residents of Tiburon and Belvedere
- Develop Library sustainability programming around project including:
  - Solar/battery provider to provide seminars to increase uptake of solar in community
  - Energy efficiency fair to increase update in energy efficiency in community
  - Tiburon Sustainability Action Committee, to increase awareness
  - Sustainability efforts at SFSU Romberg Tiburon Campus to increase awareness
  - Others

11-11

11-12

Appendix

11-12

11-13

Background on me

Chuck Hornbrook, MBA/MS Environmental Studies University of Michigan

- Over 15 years experience in distributed energy
  - PG&E, battery storage, commercial building energy efficiency, metering, analytics
- Tiburon Parks Open Space and Trails (POST) Commissioner
  - Wrote town's integrated pest management (IPM) plan
- Vice Chair Golden Gate Ferry Passengers Advisory Committee
- Member of RUSD community committees including:
  - Master Facilities Planning
  - Safety
- Member of Tiburon Sustainability Action Committee
- Coach for youth soccer, basketball and baseball
- Major donor to RUSD since arriving in Tiburon 6 years ago
- Donnor to Bel-Tib Library foundation
- Volunteer to RUSD PTA, Foundation for Reed Schools
- Safe Routes to School PTA lead Del Mar MS

11-13

11-14

RFP or quote suggestions

- Goals including cost reductions and energy backup
- Require direct purchase and PPA both 20 and 25 year numbers
- Provide existing energy load data that are available
- Timing requirements
- Experience with similar projects
- Aesthetic fit with architecture
- Community engagement
- Include operations and maintenance requirement
- Monitoring and public access
- Avoid being too specific and prescriptive on technology
- Develop agreed upon scoring by Committee (cost, local business, community engagement)

11-14

11-15

Scoring examples

- Align with goals
- Keep it simple
- Make it transparent for community

Criterion	Value
Cost effectiveness of the proposal	35 points
Technical approach / Implementation schedule	30 points
Qualifications and experience in developing, owning, operating, and maintaining solar PV projects that meet power production specifications over significant terms	20 points
Project team, team members experience and organizational approach	15 points

	Available Points	Rating	Points Received
Approach and Schedule	5		
Respondent's Qualifications and Experience	15		
Personnel Qualifications and Availability	15		
Performance Record of Respondent	20		
Project Understanding	10		
Local Knowledge and Experience	5		
Relevant Specific Knowledge and Experience	15		
Energy and Environmental Experience	5		
Leveraging Project Educational Value	5		
Ability to Contribution to Local Economic Development	5		
Total	100		

11-15

11-16

Summary of San Rafael’s Projects funded through a PPA

These solar projects are projected to provide nearly 60% of the electricity used for San Rafael municipal buildings and total municipal emissions will decrease by 18%. In addition San Rafael will realize an estimated savings of about $1.4 million dollars over the life of the 20 year contract for facilities included in the power purchase agreement that funded the installations.

11-16

11-17

Other Resources-Links

Video for San Rafael - https://www.youtube.com/watch?v=vPbVEY4yIWQ

Groton CT RFP

Westport CT RFP

Manasquan Public School District Facilities, NJ

Rumson, NJ

11-17

11-18

CA and Marin solar and storage statistics

First Nomenclature Energy use

- 10 Watt light bulb on for an entire year uses 87,600 Wh a year if it was on, 24 hours a day, 7 days a week
- Average commercial building uses 15-20 kWh of energy per year per SqF
- Assuming Bel-Tib Lib is 20,000 SqF, uses approximately 300,000 kWh per year

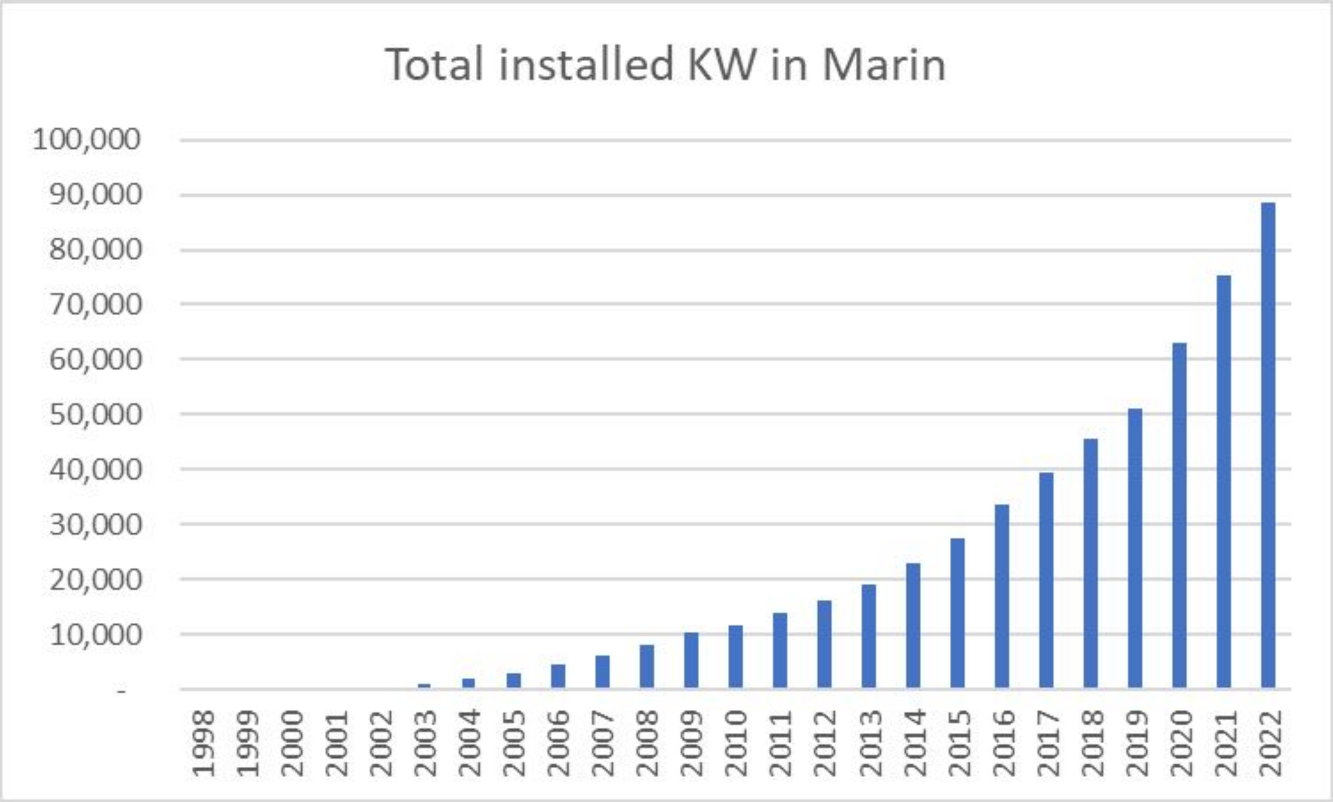
Solar information

- Average size of a solar residential facility in Marin is 6 kW or 6,000 Watts
    - This system will produce in year one approximately 10,512 kWh = (6 * 8760 *0.2)
    - Assumption is solar has a 20% capacity factor over the year
- 20 kW commercial facility will generate approximately 35,000 kWh of energy during year
- Total solar installed
    - National 135,700 MW
    - CA 38,000 MW of installed capacity
- End of 2022 total behind the meter (BTM) solar installed
    - CA 6,548 MW installed capacity
    - Marin County 88.5 MW 1.35% of total - Marin has 0.67% of the population

11-18

11-19

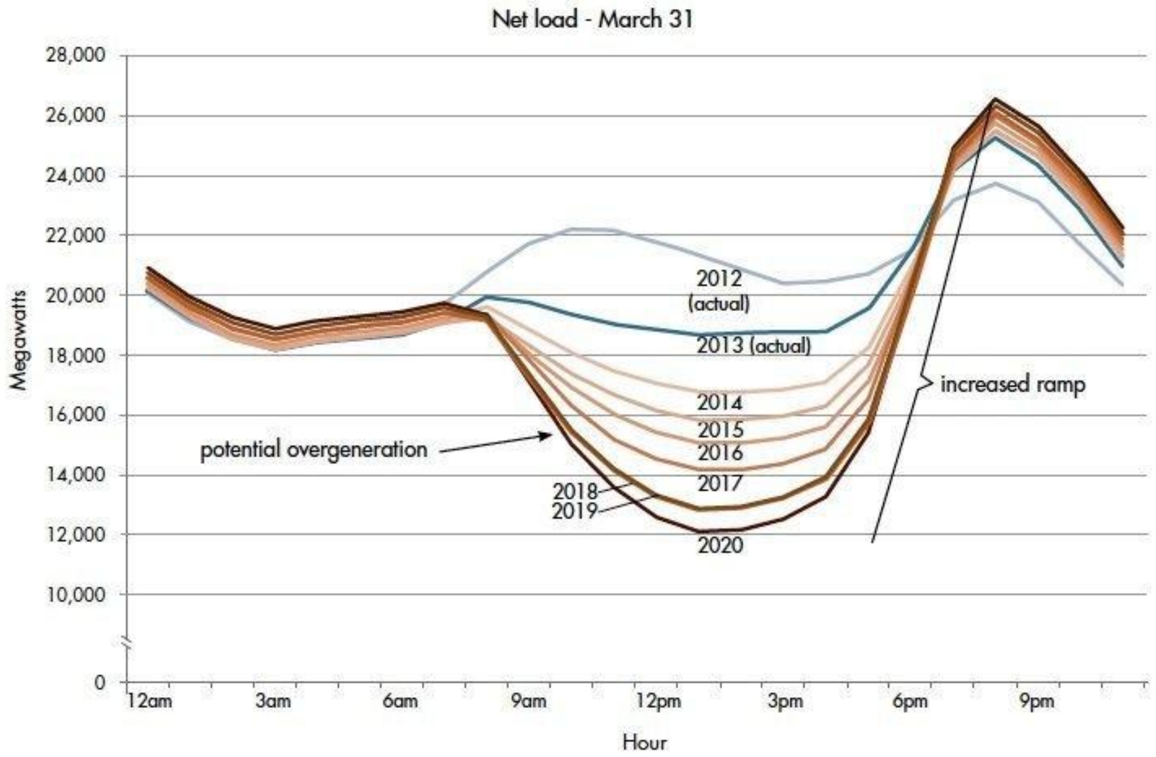
Total installed behind the meter (BTM) capacity in Marin



11-19

11-20

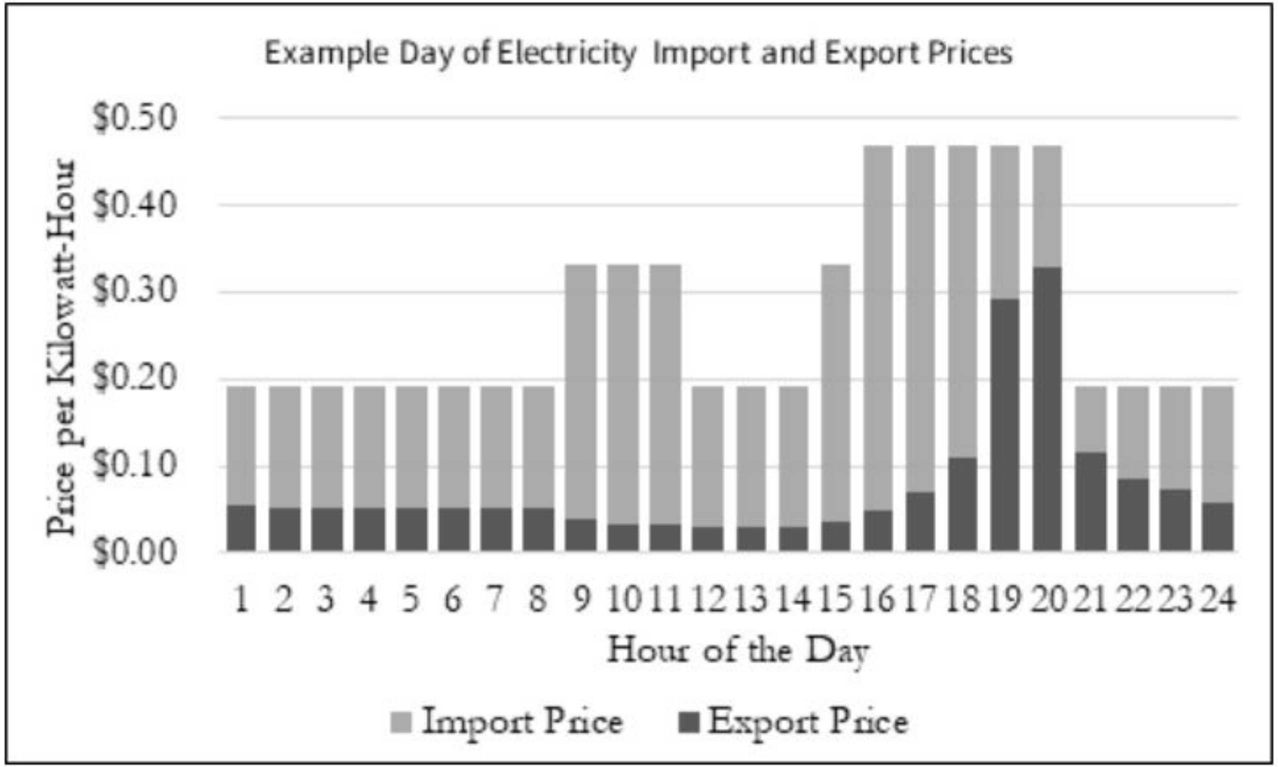
California and why change in NEM export policy and encouraging solar PLUS storage



11-20

11-21

Why change in NEM to match up price with energy demand



11-21

Belvedere Tiburon Library

DATE: January 23, 2023

TO: Library Board of Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Brown Act and New Meeting Legislation

Before the Covid-19 pandemic, the BTLA met in person to conduct business at its monthly meeting. In March 2020, Governor Newsom issued an executive order to suspend Brown Act requirements and allow virtual meetings. AB 361, adopted in September 2021, allowed legislative bodies to continue to meet virtually during a proclaimed state of emergency. In late 2022, Governor Newsom announced that California's state of emergency would end on February 28, 2023. Subsequently, AB 2449 was signed into law, providing continued opportunities for teleconferencing, albeit with complex and restrictive provisions.

AB 2449 allows legislative bodies to meet in a hybrid mode with the following limited circumstances:

- One or more members of the legislative body, but less than a quorum, have "just cause" for not attending the meeting in person (e.g., childcare, contagious illness, etc.); or
- One or more members of the legislative body, but less than a quorum, experience an emergency that prevents in-person attendance.

If meeting in this hybrid mode, the following criteria must be met:

- A quorum must still be in-person
- Provide either a two-way audio-visual system or two-way phone service in addition to live webcasting;
- Identify a call-in or internet-based access option on the agenda
- If any disruption to the online meeting, then no further action can be taken until public access is restored; and
- Avoid requiring public comments to be submitted in advance

Different from the traditional Brown Act, AB 2449 does not require members who are meeting virtually, to post the agenda or make their location accessible to the public. However, it does limit the number of times a member can join virtually to no more than 20% of regularly scheduled meetings in the year. The table below summarizes the different legislation and teleconferencing requirements.

12-2

	Brown Act	AB 361	AB 2449
Expiration	N/A	01/01/24 (State of Emergency, expires **02/28/23**)	01/01/26 (begins on 1/1/23)
Quorum	-Quorum within jurisdictional boundaries (different locations okay)		-Quorum in person from singular physical location open to public within jurisdiction
Notice	-Contains each teleconference location of members	-Contains remote meeting link	-Contains remote meeting link -Contains procedure for receiving & resolving requests for accommodation
Agenda	-Identifies each teleconference location -Post 72 hrs. prior at **each teleconference location**	-Identifies remote meeting link/information	-Identifies singular physical location accessible to public
Access to Public	-Public access to each teleconference location -Public ability to address body at each teleconference location	-Provide call-in/internet-based service option -If call-in/internet-based option disruption, actions taken during disruption may be challenged -Prohibits body from requiring submittal of public comments in advance	-Singular physical location open to public -Remote locations of members do **not** require public access -Provide public with remote access through two-way audiovisual platform or telephonic service + live webcasting of meeting -If call-in/internet-based option disruption, actions taken during disruption may be challenged
Member Remote	-OK	-OK	-ONLY if: **1. Just cause** (childcare; contagious illness; physical/mental disability; travel while on official business of body/state or local agency) **<u>or</u>** **2. Emergency circumstances** (physical/family medical emergency) -Must disclose if person 18yo or older is present in room + relationship w/individual -Participate through <u>both</u> audio & visual technology -Separate request to body for each remote meeting **<u>Frequency</u>:** -Just cause à max 3 consecutive months or 20% of regular meetings/year

12-3

To implement AB 2449, the library would need to purchase additional technology and consider staffing capacity or seek alternative meeting locations that have the infrastructure in place. BTLA would also have new record-keeping requirements to ensure trustees stay within the threshold for virtual attendance.

To summarize, BTLA can continue to meet in a hybrid mode under AB 2449, but the above criteria must be met. Alternatively, BTLA can determine to resume meeting in person and follow traditional Brown Act rules.

13-1

Belvedere
Tiburon
Library

DATE: January 23, 2023

TO: Library Board of Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Long-Range Planning Committee

At the November 2022 meeting, the Board approved establishing a long-range planning committee consisting of the Library Director and three trustees. At that time, however, the Board needed to determine which trustees would participate. The estimated time commitment for this committee is from January to March.

Definition and Purpose:

The Long-Range Planning Committee reports to the Board for its consideration, the mission, vision, and strategic direction of the library. The Committee's work will determine a framework and actions to develop a long-range plan. Three Board members will serve on the committee.

14-1

Belvedere-Tiburon Library Agency
Future Meeting Dates

February 13, 2023 (second Monday due to Presidents' Holiday)
March 20, 2023
April 17, 2023
May 15, 2023
June 19, 2023
July 17, 2023
No meeting in August unless necessary **(August 21, 2023)**
September 18, 2023
October 15, 2023
November 20, 2023
No Meeting in December unless necessary **(December 18, 2023)**

All meetings are held on Mondays at 6:15 pm IN PERSON in the Library Founder's Room, with Zoom access also available.