

**AGENDA**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, February 26, 2024, 6:15pm**  
Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**PUBLIC NOTICE**

This meeting will be held in person in the Library Founders Room and televised live on Zoom. Members of the public have the option of participating in-person or remotely via Zoom at:

<https://us02web.zoom.us/j/81017429591?pwd=YVhUNjIUL0FwYWgyNjVldUpUdFA0UT09>

Meeting ID: 810 1742 9591 Password: 798611

Please be advised that those participating in the meeting remotely via Zoom do so at their own risk. The Agency meeting will not be cancelled if any technical problems arise during the meeting.

**CALL TO ORDER AND ROLL CALL**

**OPEN FORUM**

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

**STAFF BOARD AND COMMITTEE REPORTS**

1. Chair's Report - Roxanne Richards, Agency Chair (2 minutes)
2. Library Director's Report, - Crystal Duran, Library Director (10 minutes)
3. Expansion Update - Glenn Isaacson, Project Manager (5 minutes)
4. Belvedere Tiburon Library Foundation Report - Lucy Churton, President (5 minutes)
5. Financial Statements, January, 2024 - Kristin Johnson, Board Clerk (5 minutes)
6. Committee Reports (5 minutes)

**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.

7. Approval of Agency Meeting Minutes of January 22, 2024
8. Approval of Agency Warrants for the Month of January, 2024

**TRUSTEE CONSIDERATIONS**

9. **Approval of Fiscal Year 2022-2023 Audit Report.**  
Maze and Associates Audit Partners Whitney Crockett and Vikki Rodriguez will be commenting on the audit and answering questions via Zoom.

**AGENDA CONTINUES ON PAGE 2**

**AGENDA, continued**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, *February 26, 2024*, 6:15pm**  
Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**COMMUNICATIONS & ANNOUNCEMENTS**

**10. Schedule of 2024 Meeting Dates**

**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**

**ANNOUNCEMENT OF ACTION TAKEN IN CLOSED SESSION, IF ANY**

**NOTICE: WHERE TO VIEW AGENDA MATERIALS**

*Meeting minutes and other Agenda items are available at <https://www.beltiblibrary.org/about-us/board-meetings>. Please note that packet items may not yet be posted at this location exactly at the same time as Agenda posting.*

**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.*



DATE: February 26, 2024

TO: Library Board of Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Library Director's Report

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### **Library Programs and Services**

The Library of Things collection continues to evolve, offering a range of items, including chess sets, ukulele kits, and indoor routers. The borrowing period for all items is three weeks, and items must be picked up and returned in person to the Belvedere Tiburon library. Community members have requested additional items to be included, such as small tools, puzzles, and induction cooktops, which we'll explore further.

The self-checkout stations have been upgraded to incorporate RFID pads to streamline the borrowing process. This technology lets patrons check out multiple items simultaneously, providing greater convenience. RFID pads are compatible with all books and media within the MARINet network.

Our new monthly book club for grades four and up, Chomp!, led by Tina, a children's librarian, fosters a love for reading and community engagement. Following a recent discussion on "quiet heroes," youth participated in two impactful kindness projects, spreading positivity throughout the library and the wider community. The youth made bookmarks with uplifting messages to hide in books throughout the children's library for others to find. Second, the youth helped bag 50 lunches for distribution through the [St. Vincent de Paul meal program](#). They wrote messages, drew pictures on the bags, and filled them with drinks and snacks. The activity is a personal endeavor that Tina's family contributes to monthly, and she included library youth for January.

We are excited to team up with The Ranch to co-host an adult resource fair. The event, Senior Expo: Resources To Enrich Your Life on the Tiburon Belvedere Peninsula, will take place at the library on April 26 with informative sessions, engaging demonstrations, vendor exhibitions, giveaways, performances, and opportunities for socialization. The library is jointly applying with The Ranch for funding from local grantors to support the event.

The [Film Production 101](#) workshops to support the [Belvedere Homemade Film Festival](#) have been hugely popular; the series and other relevant programs will be offered multiple times in the coming months. We continue to encourage participation from digilab users, inviting submissions for consideration. Additionally, our staff is preparing a short film showcasing the library's vibrant community and resources.

**Personnel**

We are happy to share that Milos, an internal applicant, filled the full-time adult services librarian position. Milos has been working at the library in a part-time capacity since September 2023 and will begin his new role in mid-March. We also filled the part-time library assistant for youth services with a local Tiburon resident. Carl is a recent graduate from the University of Redlands and will support programs in both the teen and children's library on weekends and some evenings. We are currently staffed with twelve full-time and eleven part-time or 16.6 full-time equivalents (FTE) and budgeted 18.5 FTE for the fiscal year.

**Administration**

On January 26, the library closed to allow all staff to participate in a development day. Nineteen staff members participated the whole day to discuss strategic plan implementation and resource needs, conduct safety training, and train on new and existing resources. Dr. Cromwell volunteered to train staff on five life-saving skills and how to deploy the AED and administer Narcan. Staff had the opportunity to engage in a short wellness activity to learn breathing and stretching techniques for the workplace to reduce stress and refocus, essential strategies when dealing with challenging patrons. Interestingly, eight of the staff who attended have been employed at the library for less than a year, providing a welcome opportunity to connect and get to know peers better. Staff completed a survey developed by Project Outcome, a free and standardized qualitative evaluation tool; 14 responses were collected, and the detailed report is attached. At the end of the training day and into the next week, I received overwhelmingly positive feedback; one email specifically noted: *Thanks again for the development day. I think it was much-appreciated and long overdue. In my 13 years, we had never had that kind of experience and it was really valuable.*

Work on the compensation and administrative staff assessment is ongoing. We anticipate preliminary findings will be shared with the executive committee in March, followed by a formal presentation to the board in April or May. As a reminder, all public officials must complete Form 700 Statements of Economic Interests. For the library, this includes all trustees, the Finance and HR manager, and the director. Kristin will provide trustees with copies of previously submitted forms for reference.

**Strategic Plan**

The complete strategic plan is available on the library's [website](#), and an executive summary is forthcoming. The upcoming all-resident newsletter will include plan highlights and brief next steps. On staff development day, staff broke into four groups to discuss the resource needs to implement the various activities. Their work will contribute to a detailed spreadsheet as the premise for the joint working session with the Foundation on February 29. Following the in-depth discussion on resource needs and priorities, staff will work with the Long-Range Planning Committee and Finance Committee to finalize an implementation plan in alignment with the budgeting process. Each local city and town council will hear a brief presentation on the strategic plan in the coming months.



## Belvedere-Tiburon Library

Survey Results and Community Implications

### REPORT INFORMATION

Topic: Education/Lifelong Learning

Program: Staff Development Day

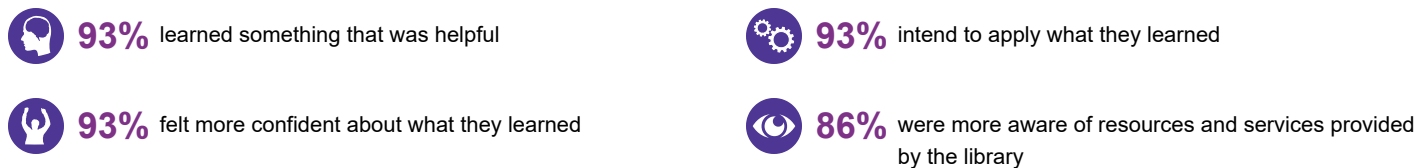
Date Range: None

### BELVEDERE-TIBURON LIBRARY SURVEY WORK

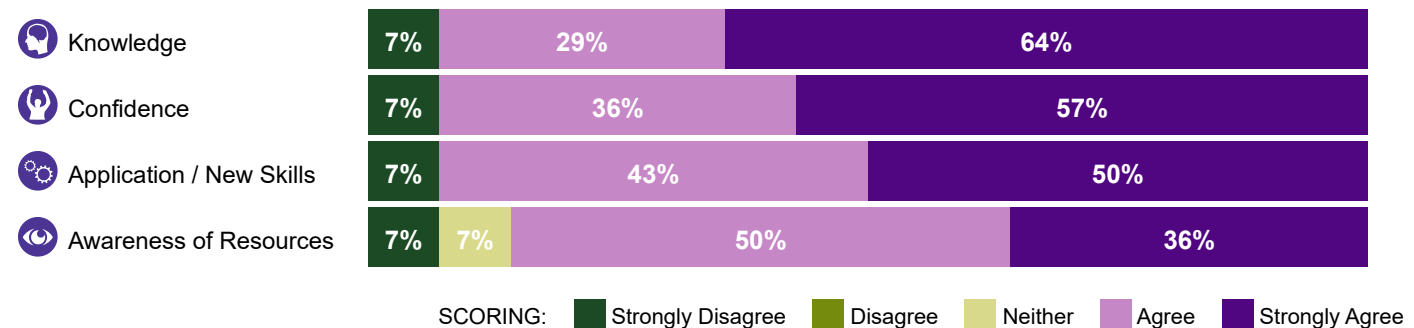
Belvedere-Tiburon Library staff distributed surveys to program participants to collect data and insights about how their education and lifelong learning services and programs are supporting community needs. Belvedere-Tiburon Library surveyed patrons using the Project Outcome Education and Lifelong Learning Survey, which measures the impact of services designed to impart new knowledge and skills, improve academic performance, and engage in a variety of leisure learning activities. A total of **14** survey responses were collected.

### Results

A total of **14** survey responses were collected. Of the percentage of patrons surveyed who either **agreed or strongly agreed** that they benefited from the service or program:



The full results of the survey(s) are shown below. (Note that due to rounding, percentages may not add up to 100%)



Selected Criteria Average		Education/Lifelong Learning Topic Averages				
	Library	Library	Peer	State/Province	National	Total
Knowledge	4.4	4.4	4.6	4.5	4.6	4.6
Confidence	4.4	4.4	4.6	4.4	4.5	4.5
Application / New Skills	4.3	4.3	4.6	4.4	4.4	4.4
Awareness of Resources	4.1	4.1	4.6	4.4	4.4	4.4

AVERAGES: Ranges from 1.0 (Strongly Disagree) to 5.0 (Strongly Agree)

Survey topic averages represent all data under the survey topic and type and are based on the library location (e.g. United States, Canada). Selected criteria average represents data under any additional criteria applied to the report, such as date range, program or survey name.

A total of 14 survey responses were collected across 1 surveys. The list of programs surveyed are shown in the table below.

Program Name	Survey Name	Attendance	Response Rate
Staff Development Day - 1/26/2024	Staff Development Day - 01/26/2024 (1)	0	

### Additional Survey Information

The library also asked the following questions:

1. What follow-up questions or comments do you have? — Staff Development Day - 01/26/2024 (1)

### Open-Ended Responses

Open-ended responses are listed in chronological order and grouped by survey and then by question.

#### Staff Development Day - 01/26/2024 (1)

1. What could the library do to better assist you in learning more?

- Posting agenda at meeting and sharing slides/presentations.
- Regular reminders about navigating our website and services are helpful. It would be good to try to add that to every staff meeting.
- I would have liked for the CPR lesson to have included certification, but I understand that it would have taken a long time.
- I believe providing trainings (webinars) for dealing with challenging patrons would empower staff.
- Better communication, improved/thorough training
- Provide more professional development opportunities, either online or in-person, synchronous or asynchronous.
- Joey has a lot of knowledge that would be helpful to the Ref Staff but there isn't a good forum for him to share his knowledge. He is an excellent teacher and the library and community would benefit if he was able to invest a little time in properly training and sharing his goals with staff.
- Keep me better informed and included in resources and decision-making
- I would love to attend more staff trainings or shorter, more frequent meetings (even if they were only an hour or so) to stay informed on the latest library updates and resources. In general, I think increasing the frequency of all-staff events would be helpful to keep all staff up-to-date and properly trained! It might also be useful to have more department-specific trainings or meeting opportunities as well.
- more professional development and training opportunities
- Let us know when we get a new resource.
- Offer incentives for mastering a skill
- Perhaps a regular refresher course (monthly?) on how to most effectively use some of the library's digital resources could be useful.
- Distribute updates about services and databases more often.

2. What did you like most about the program?

- Feeling of camaraderie among staff, it was fun socializing! Good to collaborate on ideas outside of our departments. Loved the chair yoga break especially.
- Spending time with my coworkers and building relationships
- The Wellness portion was great for team-building. And the Director's update at the end was very useful.
- I enjoyed the various activities, especially the chair yoga :) Also, the 'New Age'safety training was long overdue...
- Somebody suggested that library signage focus on what patrons \_can do\_, not what they can't.
- I liked the training we received from Dr. Cromwell on CPR and Narcan. I also really liked what Joey was presenting.
- CPR/First Aid training Being with colleagues
- Spending time with colleagues
- I found the CPR training to be extremely helpful--thank you so much for providing it! I also found Joey's training/review of library resources to be very useful, especially as someone who is not a reference librarian.

2-5

- Team activities, updated emergency & CPR information, updates on library financial news, food.
- CPR training
- Physical activity and time spent with all staff
- Going over the resources provided via the library's website was very helpful.
- The life saving skills class was very helpful.

### 3. What follow-up questions or comments do you have?

- None.
- I am thankful for the Staff Development Day. It really helped introduce staff members who wouldn't ordinarily interact, and provided many opportunities for staff to get to know one another outside of the conventions (and limitations) of their usual roles. It removed barriers for all staff - for one day - to be on the same level with one another, which was very team-building. In addition, there was an organic flow to the daily agenda, which was productive and engaging. I believe it delivered a cohesive and practical amount of information.
- Safety training would have been more useful if it had \_focused\_ on walking us through what to do in such-and-such situations.
- The day as whole was very good. I appreciate the effort that everyone made. I hope we can have more opportunities for staff to share what they know.
- Thank you!
- How can I best stay up-to-date with the kind of library news, resources, information, and training that was offered at this event? Will more opportunities like this be offered in the future?
- The pacing and structure were good but a couple of participants interrupted the presentations and dominated the Q&A so perhaps more guidelines were needed to keep things on focus.
- How do we follow up to see if the ideas staff come up with will really meet what patrons asked for?
- When is the next staff day?
- I had a great time and learned a lot. It was nice to be with everyone all together!
- None



Topic: Education/Lifelong Learning

Survey Type: Immediate | Report Created On: 2/21/2024

## Overview

Wherever public libraries are working, possibility lives. People who work in public libraries know that library services open new opportunities for anyone who enters – putting people on the path to literacy, technological know-how, or a better job. Libraries see evidence of this every day – what they are often missing is the data to support it. Measuring outcome data helps libraries demonstrate the good they are doing and the value their impact is having in the community. For example, the Project Outcome: Year in Review 2016 Annual Report sites that nearly 80% of library users surveyed report that library programs and services have had some kind of positive impact on their lives in the last year, with a majority of patrons reporting that the educational aspect of these programs and services is what they like most. And these patron benefits are in high demand. Patrons most commonly suggested improvement for the library is new, more, or more frequent classes and programs.<sup>i</sup>

## About the Surveys

The Project Outcome surveys were developed by the Public Library Association's Performance Measurement Task Force, which is comprised of a diverse group of public and state library leaders, consultants, data researchers and analysts. The surveys are designed to help libraries measure the outcomes of programs and services and the impact they have on patrons. The results are intended to show a direction of change, not rigorous statistical proof of change. To learn more about Project Outcome, visit [www.projectoutcome.org](http://www.projectoutcome.org) (<https://www.projectoutcome.org>).

## Implications for Community Impact

Learning is a lifelong process. Public libraries provide an inclusive learning environment where community members can develop skills and knowledge at any age or stage of life. At the public library, users can find homework help, join book clubs, pursue a GED or higher education, and take classes or receive one-on-one help. Research shows that people from every walk of life use public libraries to enhance their education and pursue new knowledge and skills, and that education and lifelong learning provide lasting benefits for individuals and communities.

- Four out of five people in the United States (83%) have used a public library at some point in their lives, and about half (49%) have used a public library in the past year.<sup>ii</sup>
- A Pew Research study found that nearly all respondents (95%) agreed that the resources offered at public libraries are factors in individuals' opportunities for personal success.<sup>iii</sup>
- Many learning pursuits are enhanced by Internet access provided in the public library. According to a 2009 study by the Institute of Museum and Library Services, at least 36 million people used library computers for education and learning purposes over the course of a year. Nearly two-thirds (64%) of those who used a library computer to apply to a college degree or vocational program were accepted, and more than half (51%) of those who used library computers to seek financial aid to advance their education received funding.<sup>iv</sup>
- Closing the local public library would greatly affect the community according to 65% of people in the United States. Hispanics, African Americans, and people living in low-income households say they would be especially impacted by library closures.<sup>ii</sup> Adults who have not graduated from high school are most likely to say that if their public library were to close it would have a major impact on them and their family (35%).<sup>vi</sup>
- Support and training provided by public library staff is a critical part of the lifelong learning opportunities within public libraries. Among people in the United States who visited a library in the past year, 42% received help from a librarian, and 17% attended a class or lecture.<sup>vii</sup>



Topic: Education/Lifelong Learning

Survey Type: Immediate | Report Created On: 2/21/2024



## SOURCES

<sup>i</sup>Project Outcome. "Project Outcome: A Year in Review 2016 Annual Report," Accessed March 23, 2017.

<https://www.projectoutcome.org/annual-report> (<https://www.projectoutcome.org/annual-report>)

<sup>ii</sup>John B. Horrigan, Lee Rainie, and Dana Page. "Libraries at the crossroads." Pew Research Center (2015). Accessed October 23, 2015.

<http://www.pewinternet.org/files/2015/09/2015-09-15librariesFINAL.pdf> (<http://www.pewinternet.org/files/2015/09/2015-09-15librariesFINAL.pdf>)

<sup>iii</sup>Kathryn Zickuhr, Lee Rainie, and Kristen Purcell. "How Americans Value Public Libraries in Their Communities," Pew Research Center

(2013). Accessed July 29, 2015. <http://libraries.pewinternet.org/2013/12/11/libraries-in-communities/>

(<http://libraries.pewinternet.org/2013/12/11/libraries-in-communities/>)

<sup>iv</sup>Samantha Becker, Michael D. Crandall et al. "Opportunity for All: How the American Public Benefits from Internet Access at U.S. Libraries,"

(Washington, D.C.: Institute of Museum and Library Services, 2010). Accessed July 29, 2015.

[http://impact.ischool.washington.edu/documents/OPP4ALL\\_FinalReport.pdf](http://impact.ischool.washington.edu/documents/OPP4ALL_FinalReport.pdf)

([http://impact.ischool.washington.edu/documents/OPP4ALL\\_FinalReport.pdf](http://impact.ischool.washington.edu/documents/OPP4ALL_FinalReport.pdf))

<sup>v</sup>Horrigan, Rainie, and Page. "Libraries at the crossroads"

<sup>vi</sup>Zickuhr, Rainie, and Purcell. "How Americans Value Public Libraries"

<sup>vii</sup>Horrigan, Rainie, and Page. "Libraries at the crossroads"



Topic: Education/Lifelong Learning

Survey Type: Immediate | Report Created On: 2/21/2024

**BELVEDERE TIBURON LIBRARY AGENCY  
CONSOLIDATED REVENUES  
7 MONTHS ENDED  
JANUARY 31, 2024**

	FY 2023-24			FY 2022-23			FY 2018-2019		
	FY24 ANNUAL BUDGET	Jan, 2024 58% OF BUDGET YEAR	% OF BUDGET	FY23 ANNUAL BUDGET	Jan, 2023 58% OF BUDGET YEAR	% OF BUDGET	FY19 ANNUAL BUDGET	Jan, 2019 58% OF BUDGET YEAR	% OF BUDGET
<b>GENERAL FUND</b>									
Basic Library Tax (1)	\$ 2,435,052	\$ 1,360,131	55.9%	\$ 2,300,639	\$ 1,278,411	55.6%	\$ 1,875,872	\$ 1,050,049	56.0%
Parcel Tax (1)	275,000	151,241	55.0%	275,000	151,206	55.0%	275,000	151,136	55.0%
ERAF (2)	530,000	318,247	60.0%	525,000	90,664	17.3%	346,035	178,672	51.6%
Grants (3)	190,000	3,270	1.7%	145,000	94,619	65.3%	211,653	1,673	0.8%
Desk Revenue Sales & Fines	1,250	682	54.6%	1,500	766	51.1%	22,988	11,253	49.0%
Misc. Other Revenue	7,200	10	0.1%	4,000	202	5.1%	4,422	2,102	47.5%
Interest Income	50,000	52,370	104.7%	5,547	24,030	433.2%	26,235	34,120	130.1%
<b>TOTAL GENERAL FUND</b>	<b>\$ 3,488,502</b>	<b>\$ 1,885,951</b>	<b>54.1%</b>	<b>\$ 3,256,686</b>	<b>\$ 1,639,898</b>	<b>50.4%</b>	<b>\$ 2,762,205</b>	<b>\$ 1,429,005</b>	<b>51.7%</b>
<b>ORIGINAL CFD BOND DEBT SERVICE (4)</b>									
Original Bond Principal	(95,000)	(95,000)	100.0%	(90,000)	(90,000)	100.0%	(70,000)	(24,300)	34.7%
Original Bond Interest	(21,750)	(12,300)	56.6%	(27,300)	(15,000)	54.9%	(46,500)	(70,000)	150.5%
Fiscal Agent Fees	(12,500)	(7,916)	63.3%	(12,500)	(9,771)	78.2%	(11,000)	(6,641)	60.4%
<b>TOTAL CFD DEBT SERVICE</b>	<b>\$ (129,250)</b>	<b>\$ (115,216)</b>	<b>89.1%</b>	<b>\$ (129,800)</b>	<b>\$ (114,771)</b>	<b>88.4%</b>	<b>\$ (127,500)</b>	<b>\$ (100,941)</b>	<b>79.2%</b>
<b>TOTAL REVENUE AFTER</b>	<b>\$ 3,359,252</b>	<b>\$ 1,770,735</b>	<b>52.7%</b>	<b>\$ 3,126,886</b>	<b>\$ 1,525,127</b>	<b>48.8%</b>	<b>\$ 2,634,705</b>	<b>\$ 1,328,064</b>	<b>50.4%</b>
(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) Grants	Foundation and Other Library Program Grants								
(4) Original CFD Bonds will be paid off in FY2026-2027. They are funded by the Parcel Tax									

**BELVEDERE TIBURON LIBRARY AGENCY  
CONSOLIDATED EXPENDITURES  
7 MONTHS ENDED  
JANUARY 31, 2024**

	FY 2023-24				FY 2022-23				FY 2018-2019		
	FY24 ANNUAL BUDGET	Jan, 2024 58% OF BUDGET YEAR	% OF BUDGE T		FY23 ANNUAL BUDGET	Jan, 2023 58% OF BUDGET YEAR	% OF BUDGE T		FY19 ANNUAL BUDGET	Jan, 2019 58% OF BUDGET YEAR	% OF BUDGE T
<b>GENERAL FUND</b>											
Personnel (4)	\$ 2,301,880	\$ 1,188,800	52%		\$ 2,236,509	\$ 1,078,482	48%		\$ 1,831,488	\$ 1,007,415	55%
Circulation Materials & Data (5)	295,000	213,515	72%		267,000	186,198	70%		285,528	190,735	67%
Technology Services (6)	121,424	56,884	47%		121,424	126,238	104%		87,582	41,000	47%
Program Services & Supplies (7)	156,834	59,036	38%		132,584	47,483	36%		102,100	50,306	49%
Building Expenses (8)	362,113	237,443	66%		297,177	193,764	65%		164,291	67,657	41%
Agency Administration	117,420	82,620	70%		72,039	33,567	47%		61,882	29,376	47%
<b>TOTAL GENERAL FUND</b>	<b>\$ 3,354,671</b>	<b>\$ 1,838,298</b>	<b>55%</b>		<b>\$ 3,126,733</b>	<b>\$ 1,665,732</b>	<b>53%</b>		<b>\$ 2,532,871</b>	<b>\$ 1,386,489</b>	<b>55%</b>
<b>NET OPERATING REVENUE</b>	<b>\$ 4,581</b>	<b>\$ (67,563)</b>			<b>\$ 153</b>	<b>\$ (140,605)</b>			<b>\$ 101,834</b>	<b>\$ (58,425)</b>	
<b>USES OF RESERVES</b>											
Transfer to Bldg Maintenance Res									69,556	69,556	100%
Use Building Reserve Tech & Equip	-	11,048			35,750	3,600			8,000	-	0%
Use Building Reserve Furn & Fixt	-	-			55,000	4,556			20,000	-	0%
Expansion LOC Principal & Interest	792,000	3,034,960	383%		160,000	103,618	65%				
Use Operating Reserve Misc.	-	-			15,000		0%				
<b>TOTAL USES OF RESERVES</b>	<b>\$ 792,000</b>	<b>\$ 3,046,008</b>			<b>\$ 265,750</b>	<b>\$ 111,774</b>			<b>\$ 97,556</b>	<b>\$ 69,556</b>	<b>71%</b>
<b>EXPANSION ACTIVITY</b>											
Expansion Grants & Contributions	-	112,153							-	332,530	
Expansion Reserve from Operations	-									-	
Expansion Line of Credit Inflow	-				2,200,000	2,000,000					
Total Expansion Inflows	-	112,153			2,200,000	2,000,000	91%		-	332,530	
Less: Expansion Expenditures	-	29,954			2,200,000	1,647,689	75%		-	351,195	
<b>NET EXPANSION ACTIVITY (9)</b>	<b>\$ -</b>	<b>\$ 82,199</b>			<b>\$ -</b>	<b>\$ 352,311</b>			<b>\$ -</b>	<b>\$ (18,665)</b>	
(4) Personnel	CalPERS Unfunded Accrued Liability Payment is made in July.										
(5) Circulation Materials & Data	Most of the Digital Resource and Platform Support Subscriptions are paid in July.										
(6) Technology Services	Annual MARINet charge is paid in July.										
(7) Program Services & Supplies	Includes background infrastructure for Patron Support by Staff.										
	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.										

**BELVEDERE TIBURON LIBRARY AGENCY**  
**DETAIL BUDGET VS ACTUAL**  
**7 MONTHS ENDED**  
**JANUARY 31, 2024**

			FY 2023-24 Jan, 2024				FY 2022-23 Jan, 2023		
		FY24 ANNUAL BUDGET	58% OF YEAR TO DATE	% OF BUDGET	BUDGET REMAINING		FY23 ANNUAL BUDGET	58% OF YEAR TO DATE	% OF BUDGET
<b>GENERAL FUND REVENUE</b>									
<b>Revenue</b>									
Basic Library Tax (1)	5010	\$ 2,435,052	\$ 1,360,131	56%	\$ 1,074,921		\$ 2,300,639	\$ 1,278,411	56%
Parcel Tax (1)	5020	275,000	151,241	55%	123,759		275,000	151,206	55%
ERAF (1)	5025	530,000	318,247	60%	211,753		525,000	90,664	17%
BTLF Grants (2)	5032	175,000	-	0%	175,000		125,000	54,000	43%
Program Grants (3)	5033	15,000	3,270	22%	11,730		20,000	40,619	0%
Book Fines and Reserves	5040	500	2	0%	498		500	2	0%
Book Sales	5050	0	-	-	-		0	729	0%
Reference Desk Income	5065	250	79	32%	171		1,000	35	4%
Copier Fees	5070	500	601	120%	(101)		1,000	195	20%
Other Revenue (includes EV)	5090	7,200	10	0%	7,190		3,000	7	0%
Interest Income	5099	50,000	52,370	105%	(2,370)		5,547	24,030	433%
<b>Total Revenue</b>		<b>\$ 3,488,502</b>	<b>\$ 1,885,951</b>	<b>54%</b>	<b>\$ 1,602,551</b>		<b>\$ 3,256,686</b>	<b>\$ 1,639,898</b>	<b>50%</b>
<b>Bond Debt Service via Parcel Tax</b>									
Bond Debt Service - Interest	8910	(\$21,750)	(\$12,300)	57%	(\$9,450)		(\$27,300)	(\$15,000)	55%
Bond Debt Service - Principal	8915	(\$95,000)	(\$95,000)	100%	\$0		(\$90,000)	(\$90,000)	100%
Bond Fiscal Agent Fees	8920	(\$12,500)	(\$7,916)	63%	(\$4,584)		(\$12,500)	(\$9,771)	78%
<b>Total Bond Debt Service</b>		<b>(\$129,250)</b>	<b>(\$115,216)</b>	<b>89%</b>	<b>(\$14,034)</b>		<b>(\$129,800)</b>	<b>(\$114,771)</b>	<b>88%</b>
<b>Total Revenue after Bond Service</b>		<b>\$3,359,252</b>	<b>\$1,770,735</b>	<b>53%</b>	<b>\$1,588,517</b>		<b>\$3,126,886</b>	<b>\$1,525,127</b>	<b>49%</b>
<b>GENERAL FUND EXPENDITURES</b>									
<b>Personnel (4) (5)</b>									
Salaries & Wages	7010	1,364,051	740,705	54%	623,346		1,382,477	718,141	52%
Medical Reimbursement	7015	21,600	11,700	54%	9,900		24,300	12,506	51%
Part Time Salaries & Wages	7020	344,113	115,015	33%	229,098		285,992	40,869	14%
PERS Retirement Benefits	7100	240,299	157,960	66%	82,339		240,118	175,992	73%
PERS Insurance Benefits	7110	222,540	121,295	55%	101,245		231,790	107,165	46%
PERS OPEB Benefits	7115	34,060	5,684	17%	28,376		0	0	0%
Workers Comp Insurance	7120	8,014	7,789	97%	225		7,508	0	0%
Employment Practice Insurance	7125	5,400	5,400	100%	-		5,400	5,400	100%
Payroll Tax Expense	7130	46,103	23,128	50%	22,975		41,924	13,985	33%
Professional Development	7200	15,200	(531)	-3%	15,731		17,000	3,856	23%
Staffing Recruitment	7210	500	655		(155)		0	568	
<b>Total Personnel</b>		<b>\$ 2,301,880</b>	<b>\$ 1,188,800</b>	<b>52%</b>	<b>\$ 1,113,080</b>		<b>\$ 2,236,509</b>	<b>\$ 1,078,482</b>	<b>48%</b>
<b>Circulation Materials &amp; Data (6)</b>									
Books and other Materials	7601	125,000	60,754	49%	64,246		100,000	59,584	60%
Vendor Processing Costs	7602	7,000	3,204	46%	3,796		7,000	3,408	49%
Supplies for Processing	7603	3,000	2,129	71%	871		3,000	593	20%
Digital Resources & Content	7606	60,000	43,473	72%	16,527		57,000	27,393	48%
MARINet	7607	100,000	103,955	104%	(3,955)		100,000	95,220	95%
<b>Total Circulation Materials &amp; Data</b>		<b>\$ 295,000</b>	<b>\$ 213,515</b>	<b>72%</b>	<b>\$ 81,485</b>		<b>\$ 267,000</b>	<b>\$ 186,198</b>	<b>70%</b>

**BELVEDERE TIBURON LIBRARY AGENCY**  
**DETAIL BUDGET VS ACTUAL**  
**7 MONTHS ENDED**  
**JANUARY 31, 2024**

		<b>FY24 ANNUAL BUDGET</b>	<b>Jan, 2024 58% OF YEAR TO DATE</b>	<b>% OF BUDGET</b>	<b>BUDGET REMAINING</b>	<b>FY23 ANNUAL BUDGET</b>	<b>Jan, 2023 58% OF YEAR TO DATE</b>	<b>% OF BUDGET</b>
<b>Technology Services (7)</b>								
Online Services	8020	10,000	3,008	30%	6,992	10,000	10,267	103%
Computers & Peripherals	8035	5,000	4,356	87%	644	5,000	48,377	968%
Technical Support	8040	66,924	24,953	37%	41,971	66,924	33,765	50%
IT Infrastructure	8070	18,000	20,431	114%	(2,431)	18,000	23,271	129%
Website Maintenance	8071	21,500	4,136	19%	17,364	21,500	10,558	49%
<b>Total Technology Services</b>		<b>\$ 121,424</b>	<b>\$ 56,884</b>	<b>47%</b>	<b>\$ 64,540</b>	<b>\$ 121,424</b>	<b>\$ 126,238</b>	<b>104%</b>
<b>Program Services &amp; Supplies (8)</b>								
Copier Expense	8210	19,284	9,197	48%	10,087	19,284	7,853	41%
Postage Freight	8220	7,000	1,946	28%	5,054	7,000	2,830	40%
Public Relations	8225	30,000	9,334	31%	20,666	25,000	8,199	33%
Office Supplies	8230	10,000	2,852	29%	7,148	10,000	4,147	41%
Adult Programs	8240	17,000	10,386	61%	6,614	12,000	4,675	39%
Children's Program Supplies	8250	19,450	8,155	42%	11,295	16,000	7,425	46%
Young Adult Programs	8251	9,500	3,067	32%	6,433	12,000	3,704	31%
Telephone	8260	14,600	7,901	54%	6,699	12,500	7,938	64%
A/V Equipment & Peripherals	8270	5,000	0	0%	5,000	5,000	0	0%
Maker Space Programs	8280	18,000	4,548	25%	13,452	9,000	172	2%
Technology Training Program	8290	7,000	1,650	24%	5,350	4,800	540	0%
<b>Total Program Services &amp;</b>		<b>\$ 156,834</b>	<b>\$ 59,036</b>	<b>38%</b>	<b>\$ 97,798</b>	<b>\$ 132,584</b>	<b>\$ 47,483</b>	<b>36%</b>
<b>Building Expenses (9)</b>								
Building & Contents Insur.	8410	140,000	112,975	81%	27,025	95,980	84,519	88%
Building Maintenance	8430	24,800	28,961	117%	(4,161)	24,800	24,437	99%
Grounds Maintenance	8440	11,100	1,920	17%	9,180	11,100	3,360	30%
Janitorial Expense	8450	60,000	31,839	53%	28,161	80,000	35,141	44%
Custodial Supplies	8460	9,000	2,333	26%	6,667	11,931	1,956	16%
Trash	8480	4,873	1,949	40%	2,924	4,430	2,346	53%
Electricity & Gas	8490	80,000	39,860	50%	40,140	36,996	21,925	59%
Parking	8491	11,040	5,167	47%	5,873	11,040	6,120	55%
Maintenance Contracts	8492	8,400	5,894	70%	2,506	8,000	4,952	62%
EV Public Charging Stations	8493	3,000	4,338	145%	(1,338)	3,000	0	0%
Water	8500	9,900	2,207	22%	7,693	9,900	3,205	32%
Small Furniture & Fixtures	8501	0	0		-	0	5,803	0%
<b>Total Building Expenses</b>		<b>\$ 362,113</b>	<b>\$ 237,443</b>	<b>66%</b>	<b>\$ 124,670</b>	<b>\$ 297,177</b>	<b>\$ 193,764</b>	<b>65%</b>
<b>Agency Administration (10)</b>								
Bank Charges	8810	1,000	51	5%	949	1,000	23	2%
Credit Card Fees	8815	2,000	11	1%	1,989	2,000	227	11%
Cash (over/under)	8820	120	(1)	-1%	121	120	(1)	-1%
Accounting	8830	10,300	3,767	37%	6,533	10,300	3,900	38%
Auditing	8835	34,000	20,881	61%	13,119	33,619	10,435	31%
Legal & Consulting Services	8840	65,000	54,597	84%	10,403	20,000	0	0%
Office Expenses	8850	5,000	3,314	66%	1,686	5,000	1,934	39%
Grand Opening	8870	0	0		-	0	17,049	
<b>Total Agency Administration</b>		<b>\$ 117,420</b>	<b>\$ 82,620</b>	<b>70%</b>	<b>\$ 34,800</b>	<b>\$ 72,039</b>	<b>\$ 33,567</b>	<b>47%</b>
<b>Total GENERAL FUND</b>		<b>\$ 3,354,671</b>	<b>\$ 1,838,298</b>	<b>55%</b>	<b>\$ 1,516,373</b>	<b>\$ 3,126,733</b>	<b>\$ 1,665,732</b>	<b>53%</b>
<b>NET OPERATING REVENUE/(LOSS)</b>		<b>\$ 4,581</b>	<b>\$ (67,563)</b>		<b>\$ (72,144)</b>	<b>\$ 153</b>	<b>\$ (140,605)</b>	

**BELVEDERE TIBURON LIBRARY AGENCY**  
**DETAIL BUDGET VS ACTUAL**  
**7 MONTHS ENDED**  
**JANUARY 31, 2024**

		<b>FY24 ANNUAL BUDGET</b>	<b>Jan, 2024 58% OF YEAR TO DATE</b>	<b>% OF BUDGET</b>	<b>BUDGET REMAINING</b>	<b>FY23 ANNUAL BUDGET</b>	<b>Jan, 2023 58% OF YEAR TO DATE</b>	<b>% OF BUDGET</b>
<b>ACTUAL BEGINNING CASH - ALL</b>	<b>6/30/2023</b>	<b>\$ 4,430,077</b>	<b>\$ 4,765,061</b>		<b>\$ 334,984</b>			
<b>NET OPERATING REVENUE/(LOSS)</b>		<b>\$ 4,581</b>	<b>\$ (67,563)</b>		<b>\$ (72,144)</b>			
<b>NON-OPERATING TRANSFERS &amp; USES OF RESERVES</b>								
Building Reserve - Technology & Equip	9010	0	(11,048)		(11,048)			
Building Reserve - Furniture & Fixtures	9020	0	0		-			
Expansion Line of Credit Interest	8930	(192,000)	(70,213)	37%	121,787			
Expansion Line of Credit Principal	8935/2460	(600,000)	(2,964,747)	494%	(2,364,747)			
Operating Reserve		0	0		-			
<b>Total USES OF RESERVES</b>		<b>\$ (792,000)</b>	<b>\$ (3,046,008)</b>		<b>\$ (2,254,008)</b>			
<b>EXPANSION ACTIVITY</b>								
Expansion Grants from Foundation	200-5978	0	100,000		100,000			
Expansion Rebates MMWD & TAM	200-5978	0	12,153		12,153			
Expansion Expenditures	9041-9051	0	(29,954)		(29,954)			
<b>Total EXPANSION ACTIVITY</b>		<b>\$ -</b>	<b>\$ 82,199</b>		<b>\$ 82,199</b>			
<b>BALANCE SHEET ACTIVITY</b>		<b>\$ (70,000)</b>	<b>\$ 477,398</b>		<b>\$ 547,398</b>			
<b>DESIGNATED FUND ACTIVITY</b>								
Designated Fund Receipts		10,000	3,092	31%	(6,908)			
Designated Fund Expenditures		(20,000)	(3,218)	16%	16,782			
<b>Net DESIGNATED FUND ACTIVITY</b>		<b>\$ (10,000)</b>	<b>\$ (126)</b>		<b>\$ 9,874</b>			
<b>ENDING CASH - ALL FUNDS</b>	<b>1/31/2024</b>	<b>\$ 3,562,658</b>	<b>\$ 2,210,961</b>		<b>\$ (1,351,697)</b>			
<b>CASH BY FUND</b>								
Insurance and Building Reserves			553,878					
Expansion Funds - Restricted for Project Costs			332,660					
Cash with Fiscal Agent - Restricted for Bond Service			2,767					
Funds Restricted by Source			23,265					
Operating Reserve			1,298,391 (1)					
<b>TOTAL ENDING CASH - ALL FUNDS</b>	<b>1/31/2024</b>		<b>\$ 2,210,961 (2)</b>					
<b>(1) Fiscal Year 2024 low point for Operating Reserve was \$331,609 in November 2023.</b>								
<b>(2) Fiscal Year 2024 low point for Total Cash was \$1,247,437 in November 2023.</b>								
<b>CASH BY BANK ACCOUNT</b>								
Mechanics Operating Checking Plus Petty Cash			172,810					
Mechanics Expansion Checking			303,660					
Mechanics Money Market			511,651					
US Bank Fiscal Agent for CFD-1995-1 Bonds			2,767					
LAIF			720,073					
Mechanics Wealth Management			500,000					
<b>ACCOUNTS</b>		<b>1/31/2024</b>	<b>\$ 2,210,961</b>					
<b>EXPANSION LINE OF CREDIT</b>								
Expansion Line of Credit Borrowings Fiscal Year 2022			1,000,000					
Expansion Line of Credit Borrowings Fiscal Year 2023			2,000,000					
<b>TOTAL EXPANSION LINE OF CREDIT BORROWING</b>			<b>\$ 3,000,000</b>					
Principal Payments to date			3,000,000					
<b>EXPANSION LINE OF CREDIT PRINCIPAL BALANCE</b>	<b>1/31/2024</b>		<b>\$ -</b>					
Interest Payments this Fiscal Year		<b>1/31/2024</b>	70,213					
Prior Years' Interest Payments		<b>6/30/2023</b>	133,115					
<b>Total Interest Payments to Date</b>			<b>\$ 203,328</b>					

**BELVEDERE TIBURON LIBRARY AGENCY**  
**JANUARY 2024 NOTES TO DETAIL BUDGET VS ACTUAL**

**Page 5-3 58% of Budget Year**

- (1) 5010, 5020, 5025, the majority of Tax Revenue is normally received in December and April. Tax Revenues are on par with budget.
- (2) 5032 Foundation has given \$100,000 to Expansion this fiscal year (see **Page 5-5 #200-5978**)  
No Foundation Operating Grants have been received.
- (3) 5033 Zip Books Grant continuance received
- (3A) 5090 Receivable confirmed from EV of \$ 5,352 (compared to line 8493 cost-to-date of \$4,338)
- (4) 7000's - 7200's Personnel slightly below budget  
7200 Grant/Reimbursement of \$1,500 received which more than covered costs-to-date
- (5) 7100, 7115 Benefits CalPERS UAL retirement payment front-loaded, health benefits 12% Jan increase
- (6) 7600's Circulation Materials magazine and digital subscriptions and MARINet front loaded

**Page 5-4 58% of Budget Year**

- (7) 8000's Technology Online Services, Computers, and IT Infrastructure partially front-loaded  
More spending expected to reach budget  
8070 Communico for room reservations \$10K was not budgeted
- (8) 8200's Program Services below budget  
More spending expected to reach budget
- (9) 8400-8500's Building Insurance front-loaded, additional HVAC repair costs incurred
- (10) 8800's Administration high due to legal/consulting services and most of audit paid  
8840 Strategic Plan and Ben/Comp study included here

BELVEDERE TIBURON LIBRARY AGENCY  
JANUARY 2024 NOTES TO DETAIL BUDGET VS ACTUAL

Page 5-5	58% of Budget Year
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010/9020 Equipment and Furniture: Sound/Mic System Purchased for Founder's Room Meetings

200-5978 <u>Foundation Expansion Grants</u> Received	FY2023	\$ 300,000
	FY2024	\$ 100,000

Cash by Fund

Expansion Funds include:

\$303,660	Mechanics Expansion Checking
\$29,000	LAIF

TOTAL Cash:    OPER Reserve:

\$4.77 million	\$3.42 million	at June 30, 2023
\$2.89 million	\$1.29 million	at January 31, 2024
\$1.25 million	\$0.33 million	Low Point November 30, 2023

Annual Expenditure Budget:

\$3.5 million
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Monthly Average Operational Cost:

\$290,000	Note: first quarter averages higher due to front-loaded insurance, UAL, and subscriptions
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Expansion LOC Balance and Funding:

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Total Borrowed	\$ 3,000,000	\$ -	\$ 3,000,000
Interest Paid	\$ 133,115	\$ 70,213	\$ 203,328
Principal Paid	\$ 35,253	\$ 2,964,747	\$ 3,000,000
Total Paid	\$ 168,368	\$ 3,034,960	\$ 3,203,328

1/31/2024 Principal Balance	\$ -
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Required Monthly Payment of Principal & Interest	\$ -
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## DRAFT FOR AGENCY REVIEW

**REGULAR Meeting**  
**BELVEDERE-TIBURON LIBRARY AGENCY**  
**Belvedere-Tiburon Library, Tiburon, California**  
**January 22, 2024**

**Roll Call, Present:** Chair Roxanne Richards, Vice Chair Anthony Hooker, Treasurer Jeff Slavitz, Lawrence Drew, Emily Poplawski, Ken Weil

**Members Absent:** Niran Amir

**Also Present:** Jane Cooper, Lucy Churton, Sarah Hamfeldt, Crystal Duran, Kristin Johnson

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

**OPEN Forum:**

Chair Richards opened the floor to comments or questions from the public. There were none.

**1. Chair's Report**

Chair Richards thanked Trustees for their engagement in Agency business during a busy past year, with the Strategic Plan efforts, Line of Credit payoff, and Compensation Study, each foundational building for the future of the Library.

Upcoming projects include the annual Budgeting process, Director Duran's annual evaluation, and goal setting, with an Agency-Foundation joint retreat on Thursday, February 29 at the Library. Updated goals will be approved at the March Agency meeting.

Chair Richards welcomed new Foundation President Lucy Churton, who is serving on the Strategic Planning, Art, and Popup Committees.

**2. Library Director's Report**

Director Duran reported that Library Staff are working with The Ranch and local residents to plan a Senior Resource Fair to be held in April. The Library is also hosting workshops to complement the Belvedere Homemade Film Festival, a local contest to be held in October. This is a wonderful community partnership opportunity.

An all-resident Library Program mailer will be sent out in mid-to-late February.

Trustee Weill complimented Director Duran for the Library's Presence at the Chamber Holiday Weekend. Director Duran and staff manned a Library table at the event, and engaged with over 100 children, with books, bubbles, and giveaways.

Trustee Drew asked whether all local schools also participate in library visits. Director Duran said that she would follow up to inquire with children's librarians.

Trustee Weil asked about the study with Regional Government Services (RGS) mentioned in Director Duran's written report. Director Duran said that RGS is doing a

## DRAFT FOR AGENCY REVIEW

compensation and benefits study for the Library. They have been given a list of 15 comparable agencies after an initial assessment of appropriate comparisons. The group will also complete an assessment of three Administrative Staff positions for allocation of functions and succession planning. Comparable agencies include Sacramento, Sonoma, and other California Joint Powers Agencies. Surveys supporting the study have been completed by Administrative Staff. When sufficient feedback is received from RGS, information will be shared with the Agency Executive Committee.

Trustee Weil asked whether the comparison included local public libraries. Director Duran said that all County/City Libraries in Marin County, including San Anselmo, Larkspur, Mill Valley, Marin County are included. In addition, San Francisco, Berkeley, Burlingame, and Sonoma are included. Trustee Weil said that because other government agencies may have labor agreements which the Belvedere Tiburon Library does not have, the structure and labor of those agencies would not be comparable, so Marin County Libraries will be an important component of the study.

Vice Chair Hooker commended Director Duran for coordinating events with other agencies and for the good coverage of the Library Art events in the Ark. Director Duran said that staff have shared good public feedback on the quality and quantity of Library programs. Trustee Weil added that the cost of programs should be considered.

### **3. Expansion Update**

Clerk Johnson reported on behalf of Project Manager Glenn Isaacson that the final permitting process with the Town of Tiburon is about two thirds complete.

### **4. Belvedere Tiburon Library Foundation Report**

Foundation President Lucy Churton reported that the annual campaign has brought in \$62,000 as of December.

The Teddy Bear Tea is planned for March 23<sup>rd</sup> with three seatings at \$40 per ticket.

The Library Art Committee has donated \$15,000 to the Foundation. The last Art Reception had an attendance of 120, and was a good fundraiser. Artists pay a fee to be juried and 30% of Art Sales go to the Art Committee. The next Art Show will be the Del Mar Middle School.

Chair Richards asked how the Foundation is capturing contact info from Art Event attendees. President Churton said that a contact signup list is available at each Art event. Evites are currently sent out for Art talks, but not for Art Receptions. Showing Artists and their guests bring a broader base of the public to the Library.

### **5. Quarterly Treasurer's Report December 31, 2023**

Clerk Johnson reported that, with 50% of the budget year passed, tax revenues of about 40% have been received at December 31, and total tax revenues of 55% (as expected) have been received or committed as of this meeting date. Expenses are on par

## DRAFT FOR AGENCY REVIEW

compared to budget and to this date for prior years. The Foundation has contributed \$100,000 to the Expansion funds this year. The Expansion Line of Credit balance is \$1,331,035, and there are sufficient funds in the Operating Reserve to pay the balance off at this time.

## 6. Committee Reports

The Finance Committee will meet in February.

The Long-Term Planning Subcommittee met earlier to review the Strategic Plan draft for presentation at this meeting.

## CONSENT CALENDAR

### 7/8. Motion to approve the Minutes of November 20, 2023, made by Treasurer Slavitz Seconded by Vice Chair Hooker.

All present in Favor.

Absent: Niran Amir

Noes: None.

All present in Favor. Motion Passed.

### Motion to approve the Warrants for the month of December, 2023, made by Vice Chair Hooker Seconded by Trustee Weil.

All present in Favor.

Absent: Niran Amir

Noes: None.

All present in Favor. Motion Passed.

## TRUSTEE CONSIDERATIONS:

### 9. Discussion and adoption of 2024-2026 Strategic Plan as presented by the Ivy Group

Sarah Hamfeldt of the Ivy Group presented the Group's findings on the Library Strategic Plan Study. She commended the Agency and staff for participation and for informing the community to participate via the Library Website. She summarized the steps taken to gather community information and opinion, and discussed protocols and metrics.

Treasurer Slavitz asked how the resulting recommended goals would be prioritized. Ms. Hamfeldt said that a dashboard would be created via spreadsheet with strategies, tactics, and measurable results.

Trustee Weil suggested placing an accessible introductory summary page along with the complete, developed plan on the Library Website. He emphasized the need for clear public communication via this posting regarding the ability of Library Staff and the availability

## DRAFT FOR AGENCY REVIEW

resources to accomplish the defined goals, in order not to over-promise and under-deliver results.

Trustee Drew said that the larger scope of the Plan looks good, but parts of it seem like small details, and the nomenclature is not necessarily fitting for the Library. Ms. Hamfeldt and Director Duran explained that this is current common language in the planning industry.

Director Duran said that detailing of the Plan by staff would begin at the Staff Retreat this week. She said that there would be edits, including a page acknowledging the contribution of Agency and Foundation members. She suggested an approval of the Plan with consideration of anticipated changes. This will allow for integration into the upcoming Budget process. Chair Richards clarified that the Agency should adopt the Plan this evening as a directional heading. She called for a motion to approve.

**Motion to approve the 2024-2026 Strategic Plan made by Trustee Drew, Seconded by Vice Chair Hooker.**

**Roll Call Vote:**

**Ayes: Ken Weil, Jeff Slavitz, Lawrence Drew, Anthony Hooker, Emily Poplawski, Roxanne Richards.**

**Absent: Niran Amir**

**Noes: None.**

**All in Favor. Motion Passed.**

**10. Consideration of RESOLUTION 297-2024 Authorizing the use of Operating Reserve Funds for a payment to be determined toward the Mechanics Bank Expansion Line of Credit.**

**Motion to authorize the use of Operating Reserve Funds for a payment to be determined toward the Mechanics Bank Expansion Line of Credit made by Vice Chair Hooker, seconded by Treasurer Slavitz.**

**Roll Call Vote:**

**Ayes: Ken Weil, Jeff Slavitz, Lawrence Drew, Anthony Hooker, Emily Poplawski, Roxanne Richards.**

**Absent: Niran Amir**

**Noes: None.**

**All in Favor. Motion Passed.**

**11. First Review of Fiscal Year 2022-2023 Audit Report**

Clerk Johnson suggested that Trustees focus on the following pages to review the Audit Report. The Audit Partners will attend the February Agency Meeting for further presentation.

**Page 4 and 6-8, and 12: Management's discussion and analysis highlights:**

**Capital Assets of \$19,728,196** account for **97%** of the Agency's Net position due to completion of the Library Expansion Project.

**Liabilities of \$5,551,888** are comprised of **53% Expansion Line of Credit** (to be paid off this month), **36% Retirement and Post-Retirement Health Liabilities** (a planning concern), 7% Original Bond Liability (to be paid off in 2026), and 4% Accrued Vacation Liability.

**Net Operating surplus before depreciation was \$330,113.**

**General Fund Balances (Funds not including Capital Assets and Debt) increased by \$860,571** due to the results of Library Operations and Foundation Expansion Grants.

**Overall Net Position (Funds including all activities including Capital Assets and Debt) decreased by \$626,185**, mostly due to Depreciation of Capital Assets (a non-cash expense) and to a prior period adjustment expensing 2008-2013 Library-paid Capital Campaign Consulting expenses which had been included in Construction in Progress during the Expansion process.

#### **Page 26: Capital Assets Note 5**

This Note illustrates the completion of the Expansion (moving \$17.0 million from Construction-in-Progress to Depreciable Assets), and the substantial Depreciation (non-cash) expense of \$921,446 (which affects the Overall Net Position).

#### **Page 27: Long-Term Debt Note 6**

This Note details the Original Bond and Expansion Line of Credit Debt.

#### **Page 34: Pension Plan Note 8**

This Note shows the impact that a change in the discount rate would have on the Agency's Net Pension Liability.

#### **Page 37: Post-Employment Health Care Benefits Note 9**

This Note shows the impact that a change in the discount rate would have on the Agency's OPEB (Other Post-Employment Benefits, i.e. Health) Liability.

#### **Page 39: Grants and Contributions Note 10**

This Note shows the important impact that Foundation Fundraising has had on the Library finances, with almost \$20 million in Grants delivered since 1995. The efforts of the Foundation have greatly impacted not only the Library Expansion Project, but also the bottom line operating contribution to Library Operating Reserves, which currently allows for funding the early payoff of the Expansion Line of Credit.

**Page 42: Supplemental Info Budgetary Comparison**

A review of Operating Results and Capital Activities compared to Budget and the effect on the General Fund Balance.

**12. Schedule of 2024 Meeting Dates**

The next Regular BTLA meeting is scheduled for February 26, 2024.

**Chair Richards adjourned the meeting at 7:50 pm.**

Respectfully Submitted,

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

BELVEDERE TIBURON LIBRARY AGENCY  
 OPERATING WARRANTS  
 MONTH OF JANUARY, 2024

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
<b>OPERATING HAND CHECKS</b>							
1/11/2024	000574	Diana Marie Estey	100	8240	Adult Programs	\$ 350.00	\$ 350.00
1/19/2024	000575	Employee Termination	100	Various	Salaries, Med Pay, Payroll Taxes	\$ 2,765.75	\$ 2,765.75
1/19/2024	000576	Employee Severance	100	Various	Salaries, Med Pay, Payroll Taxes	\$ 2,770.03	\$ 2,770.03
				<b>1/31/2024</b>	<b>TOTAL HAND CHECKS</b>	<b>\$ 5,885.78</b>	<b>\$ 5,885.78</b>
<b>OPERATING ACCOUNTS PAYABLE BATCHES</b>							
1/16/2024	102117	A&P Moving	100	8430	Building Maintenance	\$ 100.00	\$ 100.00
1/16/2024	102118	Aramark	100	8492	Maintenance Contracts	\$ 257.80	\$ 257.80
1/16/2024	102119	CCH Incorp.	100	7601	Books and other Materials	\$ 237.84	\$ 237.84
1/16/2024	102120	Cintas	100	8230	Office Supplies	\$ 30.02	\$ 30.02
1/16/2024	102121	Ingram Library Services	100	7601	Books and other Materials	\$ 15,585.65	
		Ingram Library Services	100	7602	Vendor Processing Costs	\$ 1,092.85	\$ 16,678.50
1/16/2024	102122	Marin IT Inc.	100	8070	IT Infrastructure	\$ 400.00	\$ 400.00
1/16/2024	102123	Maze Associates	100	8835	Auditing	\$ 1,911.00	\$ 1,911.00
1/16/2024	102124	Mill Valley Refuse	100	8480	Trash	\$ 276.07	\$ 276.07
1/16/2024	102125	Mission Square	100	2040	Deferred Comp Deductions	\$ 1,900.00	\$ 1,900.00
1/16/2024	102126	Option Click Consulting	100	8290	Technology Training Program	\$ 200.00	\$ 200.00
1/16/2024	102127	Overdrive	100	7606	Digital Resources & Content	\$ 1,028.91	\$ 1,028.91
1/16/2024	102128	Pacific Gas & Electric	100	8493	EV Public Charging Stations	\$ 654.19	\$ 654.19
1/16/2024	102129	Project 6 Design	100	8071	Website Maintenance	\$ 839.85	\$ 839.85
1/16/2024	102130	Purchase Power	100	8220	Postage Freight	\$ 247.38	\$ 247.38
1/16/2024	102131	Redwood Building Maint.	100	8450	Jantorial Expense	\$ 4,602.00	\$ 4,602.00
1/16/2024	102132	Robert Half	100	7020	Part Time Salaries & Wages	\$ 659.70	\$ 659.70
1/16/2024	102133	TPX Communications	100	8260	Telephone	\$ 1,133.82	\$ 1,133.82
				<b>1/16/2024</b>	<b>TOTAL ACCOUNTS PAYABLE BATCH</b>	<b>\$ 42,928.64</b>	<b>\$ 42,928.64</b>
1/31/2024	102134	Blackstone Publishing	100	7601	Books and Other Materials	\$ 80.00	\$ 80.00
1/31/2024	102135	Brodart Co.	100	7601	Books and Other Materials	\$ 761.49	
			100	7602	Vendor Processing Costs	\$ 41.23	\$ 802.72
1/31/2024	102136	Diana Marie Estey	100	8240	Adult Programs	\$ 175.00	\$ 175.00
1/31/2024	102137	Kyocera	100	9320	Copier Expense	\$ 248.00	\$ 248.00
1/31/2024	102138	Marin IT Inc	100	8040	Technical Support	\$ 3,238.50	
			100	8070	IT Infrastructure	\$ 797.50	\$ 4,036.00
1/31/2024	102139	Mike Brown Electric	100	8430	Building Maintenance	\$ 182.00	\$ 182.00
1/31/2024	102140	Mission Square	100	2040	Deferred Comp Deductions	\$ 1,900.00	\$ 1,900.00
1/31/2024	102141	Option Click Consulting	100	8290	Technology Training Program	\$ 200.00	\$ 200.00
1/31/2024	102142	Overdrive	100	7606	Digital Resources & Content	\$ 4,023.91	\$ 4,023.91
1/31/2024	102143	PG&E	100	8493	EV Public Charging Stations	\$ 638.98	\$ 638.98
1/31/2024	102144	Regional Government Services	100	8840	Legal and Consulting	\$ 852.50	\$ 852.50
1/31/2024	102145	RWG Law	100	8840	Legal and Consulting	\$ 870.00	\$ 870.00
1/31/2024	102146	Showcases	100	7603	Supplies for Processing	\$ 324.00	\$ 324.00
1/31/2024	102147	US Bank Equipment Leasing	100	8210	Copier Expense	\$ 1,209.19	\$ 1,209.19
1/31/2024	102178	Way Huey Red Panda Acrobats	100	8250	Children's Programs	\$ 800.00	\$ 800.00
				<b>1/31/2024</b>	<b>TOTAL ACCOUNTS PAYABLE BATCH</b>	<b>\$ 16,342.30</b>	<b>\$ 16,342.30</b>
					<b>TOTAL WARRANTS</b>	<b>\$ 65,156.72</b>	<b>\$ 65,156.72</b>

**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)**  
**BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**



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**BELVEDERE-TIBURON LIBRARY AGENCY  
BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

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FINAL DRAFT



## 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, 2023, 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, 2023, 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 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 opinions. 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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.

#### ***Emphasis of Matter – Restatement***

As discussed in Note 2M, the Agency restated and reduced the beginning net position of governmental activities and capital assets at July 1, 2022 by \$343,852. The emphasis of this matter does not constitute a modification to our opinions.

#### ***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  
DATE

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**FINANCIAL HIGHLIGHTS**

**From the Statement of Net Position on Pages 6 and 12**

The Government-Wide Statement of Net Position shows the Agency's assets of \$25,038,270; Deferred Outflows of \$988,523; Liabilities of \$5,551,888; Deferred Inflows of \$338,166; and a Net Position of \$20,136,739 as of June 30, 2023. Capital Assets of \$19,728,196 account for 97% of the Agency's Net Position.

The Agency's Cash, Cash Equivalents, and Investments totaled \$4,765,062 and Net Capital Assets totaled \$19,728,196 at June 30, 2023, representing 19% and 78%, respectively, of the Agency's Total Assets of \$25,038,720.

The Agency's liabilities totaled \$5,551,888 as of June 30, 2023 and consist primarily of \$2,964,747 expansion line of credit borrowing, net pension liability, accrued bonds and capital lease, compensated absences, accounts payable, and post-employment benefit (OPEB) liability. On July 7, 2023, an additional \$600,000 payment, and on November 29, 2023, another additional \$1,000,000 payment were made toward expansion line of credit principal.

**From the Statement of Activities on Pages 7 and 13**

Total Revenues were \$3,736,217 (\$3,427,217 Operating Revenue and \$309,000 Capital Grants). Total Operating Expenses were \$4,018,550, including Depreciation on Capitalized Assets of \$921,446.

Operating Revenues totaled \$3,427,217 (General Revenues \$3,296,627, Program Revenues \$3,213, and Operating Designated Grants of \$127,377). Operating Expenses were \$4,018,550, including Depreciation on Capitalized Assets of \$921,466. Net Operating Activity before Depreciation on Capitalized Assets was \$330,113. Net Operating Activity after Depreciation on Capitalized Assets was \$(591,333).

Capital grant revenue totaled \$309,000, and, combined with the Net Operating Activity after Depreciation of \$(591,333), provided a Decrease in Net Position of \$282,333.

**From the Governmental Funds Statements on Pages 14 and 16 and the Budget Analysis on Page 42**

**General fund balances** increased by \$860,571, a variance of \$1,130,132 over budget, due to operating revenues over budget by \$144,217 expansion grants over budget by \$309,000, operating expenditures under budget by \$352,924, and expansion expenditures under budget by \$531,609. Expansion Line of Credit Borrowing was also under budget by \$200,000. **Operations:** Library Operating activity resulted in a Net Income of \$493,330, which was \$497,141 over budget. **Expansion:** Expansion net activity, including Line of Credit Financing, was \$543,304, which was \$543,304 over budget.

**Grants** from the Belvedere Tiburon Library Foundation totaled \$354,000, \$54,000 for Operations, and \$300,000 for Expansion funding. Operating Program Grants of \$63,883, mostly from the CA State Library, and Miscellaneous Donations of \$9,494 were also received. Additional Expansion Contributions received were \$9,000 from Marin Clean Energy (an EV Charger installation cost rebate). Inception to date grant details are found in Note 10 to the financial statements on page 39.

**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, 2023  
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 6-7 and 12-13** 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 include Capital Asset and Long-Term Liability 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. **(See Pages 6 and 12)**

**The Statement of Activities** presents information showing how the Agency's net position changed during the fiscal year. Revenue and Expense are accrued in the period incurred, 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. **(See Pages 7 and 13)**

**Governmental Funds (General Fund) Statements are found on pages 8-9 and 14 and 16.** 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 thus are designed to illustrate the Agency's basic Operating Activities and Position.

**Reconciliations between the two types of financial statements are found on pages 15 and 17.** The major differences between fund financial statements and government-wide financial statements are the inclusion (Government-Wide) or exclusion (General Fund) of Long-Term Assets and Liabilities, including Capital Outlay, Debt Service, Bond issuance Costs, Compensated Absences, Retirement Costs, and OPEB (Other Post-Employment Benefits).

**Notes to the basic financial statements are found on pages 19-40** 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 42-45** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information: A Budget-to-Actual Results Comparison, CalPERS Pension Plan Information, and CalPERS Post-Employment Health Plan Information.

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE  
FISCAL YEAR ENDED JUNE 30, 2023  
FINANCIAL HIGHLIGHTS**

**Personnel costs** include Staffing, Retirement and Health Benefits, Payroll Tax Expense, Insurance, and Professional Development Costs. The total Personnel costs were \$1,916,297 in 2023 and \$2,144,991 in 2022, an 11% decrease from the prior year mostly due to prior year vacation payout for the previous Library Director's 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 \$368,852 in 2023 and \$380,695 in 2022, a 3% decrease.

**Capitalized Resource Costs (books)** totaled \$111,256 in 2023 and \$113,817 in 2022, a 2% decrease.

**Expensed Resource Collection Costs** including print subscriptions, digital content, and database costs were \$257,596 in 2023 and \$266,878 in 2022, a 3.5% decrease.

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

**Services and Supplies** totaled \$887,865 in 2023 and \$766,746 in 2022, a 10% increase from the prior year due to increase in in-Library public programs offered after the September 2022 Grand Opening.

**Debt Service Cost**

**Bond Service Cost** for the CFD1995-1 Limited Obligation Bonds was for \$90,000 for Principal and \$27,300 for Interest, plus \$12,605 in Fiscal Agent Fees in accordance with the Bond Issue Agreement. Bond Service Cost is funded through the annual Parcel Tax. **Expansion Line of Credit Debt Service Cost** was \$35,253 for principal and \$132,265 for interest.



**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**GOVERNMENT-WIDE FINANCIAL**  
**ANALYSIS**  
**Analysis of Net Position**  
**From the Statement of Net Position on Page 12**

	<b><u>Governmental Funds Analysis</u></b>		<b><u>\$</u></b>	<b><u>%</u></b>
	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>Change</u></b>	<b><u>Change</u></b>
Cash, cash equivalents and investments	4,765,062	4,518,696	246,366	5%
Capital assets, net	19,728,196	19,314,543	413,653	2%
Other assets	545,012	180,771	364,241	201%
<b>Total assets</b>	<b>25,038,270</b>	<b>24,014,010</b>	<b>1,024,260</b>	<b>4%</b>
Deferred outflows (Pension & OPEB)	988,523	407,117	581,406	143%
<b>Total deferred outflows</b>	<b>988,523</b>	<b>407,117</b>	<b>581,406</b>	<b>143%</b>
Series 1996 bonds & capital lease	410,000	500,000	(90,000)	-18%
Expansion Line of Credit	2,964,747	1,000,000	1,964,747	-100%
Net Pension liability	1,636,951	578,652	1,058,299	183%
Net Postemployment benefit (OPEB)	357,355	400,078	(42,723)	-11%
Other liabilities	182,835	484,663	(301,828)	-62%
<b>Total liabilities</b>	<b>5,551,888</b>	<b>2,963,393</b>	<b>2,588,495</b>	<b>87%</b>
Deferred inflows (Pension & OPEB)	338,166	694,810	(356,644)	-51%
<b>Total deferred outflows</b>	<b>338,166</b>	<b>694,810</b>	<b>(356,644)</b>	<b>-51%</b>
Net investment in capital assets	16,353,449	17,814,543	(1,461,094)	-8%
Restricted and Unrestricted	3,783,290	2,948,381	834,909	28%
<b>Net position</b>	<b>20,136,739</b>	<b>20,762,924</b>	<b>(626,185)</b>	<b>-3%</b>

Net Position serves over time as a useful indicator of the Agency's financial position: Assets exceeded Liabilities by \$20,136,739 as of June 30, 2023, a decrease of \$626,185 from the prior year. Net Investment in Capital Assets consists of Capital Assets Less and related outstanding Debt. Unrestricted Assets are those used to finance Operations and Debt Service.

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**GOVERNMENT-WIDE FINANCIAL**  
**ANALYSIS**

**Analysis of Changes in Net Position**  
**From the Statement of Activities on Page 13**

	<b>Governmental Activities</b>		<b>\$</b>	<b>%</b>
	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>Change</b>
<b>PROGRAM EXPENSES:</b>				
Library Services				
Personnel Cost	\$1,941,959	\$2,144,990	(\$203,031)	-9%
Pension and OPEB Adjustments		-328,441	328,441	-100%
Total Personnel Services	1,941,959	1,816,549	125,410	7%
Materials and Programs	982,875	652,929	329,946	51%
Depreciation and Amortization	921,446	221,693	699,753	316%
Bond Interest & Fiscal Agent Fees	39,905	41,329	-1,424	-3%
LOC Interest	132,365	0	132,365	
Total Program Expenses	4,018,550	2,732,500	1,286,050	47%
<b>PROGRAM REVENUES:</b>				
Charges for Services	3,213	1,294	1,919	148%
Grants and Contributions	436,377	2,533,783	-2,097,406	-83%
Total Program Revenues	439,590	2,535,077	-2,095,487	-83%
<b>GENERAL REVENUES:</b>				
Property Taxes	3,217,788	3,111,722	106,066	3%
Investment Earnings	78,839	12,700	66,139	521%
Total General Revenues	3,296,627	3,124,422	172,205	6%
<b>Increase in Net Position</b>	<b>-282,333</b>	<b>2,926,999</b>	<b>-3,209,332</b>	<b>-110%</b>
Net Position - Beginning of Year	20,762,924	17,835,925	2,926,999	16%
Adjustment to Prior Year Net Position	-343,852		-343,852	
Restated Net Position - Beginning of Year	20,419,072	17,835,925	2,583,147	14%
<b>Net Position - End of Year</b>	<b>\$20,136,739</b>	<b>\$20,762,924</b>	<b>(\$626,185)</b>	<b>-3%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**GOVERNMENTAL FUND – GENERAL FUND BALANCE SHEET ANALYSIS**  
**From the Balance Sheet Governmental Fund – General Fund on Page 14**

	<b>Governmental Funds - General Fund Analysis</b>		<b>\$</b>	<b>%</b>
<b>ASSETS</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>Change</b>
Cash, cash equivalents and investments	4,765,062	4,518,696	246,366	5%
Accounts and Interest receivable	391,831	150,071	241,760	161%
Prepays	140,115	20,189	119,926	594%
Deposits	13,066	10,511	2,555	24%
<b>Total Assets</b>	<b>5,310,074</b>	<b>4,699,467</b>	<b>610,607</b>	<b>13%</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable and accrued liabilities	91,127	341,091	(249,964)	-73%
<b>Total Liabilities</b>	<b>91,127</b>	<b>341,091</b>	<b>(249,964)</b>	<b>-73%</b>
<b>FUND BALANCES</b>				
Nonspendable for prepaids and deposits	153,181	30,700	122,481	399%
Restricted for:				
Debt Service	88,050	90,250	(2,200)	-2%
Committed for:				
Operations	4,410,922	3,670,632	740,290	20%
Insurance	250,000	250,000	-	0%
Building Maintenance	316,794	316,794	-	0%
<b>Total Fund Balances</b>	<b>5,218,947</b>	<b>4,358,376</b>	<b>860,571</b>	<b>20%</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,310,074</b>	<b>\$ 4,699,467</b>	<b>\$ 610,607</b>	<b>13%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**GOVERNMENTAL FUNDS CHANGES ANALYSIS**  
**From the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances on Page 16**

The following schedule presents a comparison of general fund revenues and expenditures for the fiscal year ended June 30, 2023 to the prior fiscal year.

	<b>Governmental Funds Analysis</b>		<b>\$</b>	<b>%</b>
	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>Change</b>
Basic Library Tax	\$2,365,064	\$2,213,304	\$151,760	7%
Parcel Tax	278,024	277,599	\$425	0%
ERAF	574,700	620,819	(\$46,119)	-7%
Total intergovernmental	3,217,788	3,111,722	106,066	3%
Private Grants & Contributions:				
Belvedere Tiburon Library Foundation				
Operations	54,000	0	54,000	
Expansion	300,000	2,225,000	-1,925,000	-87%
TOT & COB - Expansion	0	300,000	-300,000	-100%
Marin Clean Energy - Expansion	9,000	0	9,000	
Program Grants	63,883	0	63,883	
Miscellaneous Grants & Contributions	9,494	8,783	711	8%
Charges for Services	3,213	1,294	1,919	148%
Investment Earnings	78,839	12,700	66,139	521%
<b>Total Revenues</b>	<b>3,736,217</b>	<b>5,659,499</b>	<b>-1,923,282</b>	<b>-34%</b>
Salaries and Benefits	1,916,297	2,144,991	-228,694	-11%
Services and Supplies	887,685	766,746	120,939	16%
Bond and LOC Principal	125,253	88,839	36,414	41%
Bond and LOC Interest and Fiscal Agent Fees	172,270	41,329	130,941	317%
Capital Outlay	1,774,141	4,440,630	-2,666,489	-60%
<b>Total Expenditures</b>	<b>4,875,646</b>	<b>7,482,535</b>	<b>-2,606,889</b>	<b>-35%</b>
<b>Excess of Revenues over Expenditures</b>	<b>-1,139,429</b>	<b>-1,823,036</b>	<b>683,607</b>	<b>-37%</b>
<b>Proceeds from Line of Credit</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>100%</b>
<b>Net Change in Fund Balance</b>	<b>860,571</b>	<b>-823,036</b>	<b>1,683,607</b>	<b>-205%</b>
Fund Balances, Beginning of Year	4,358,376	5,181,412	-823,036	-16%
Fund Balances, End of Year	<b>\$5,218,947</b>	<b>\$4,358,376</b>	<b>\$860,571</b>	<b>20%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**  
**GOVERNMENTAL FUNDS SUMMARY**  
**From the Balance Sheet on Page 14**

	<u>30-Jun-22</u>	<u>Increase/ (Decrease)</u>	<u>30-Jun-23</u>
Nonspendable Prepaids and Deposits	\$ 30,700	\$ 122,481	\$ 153,181
Restricted for Debt Service	\$ 90,250	\$ (2,200)	\$ 88,050
Committed for Operations	\$3,670,632	\$ 740,290	\$4,410,922
Committed for Insurance	\$ 250,000	\$ -	\$ 250,000
Committed for Building Maintenance	\$ 316,794	\$ -	\$ 316,794
	<u>\$4,358,376</u>	<u>\$860,571</u>	<u>\$5,218,947</u>

**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. Insurance Reserves are meant to cover the costs of plan deductibles. Operating Reserves represent Foundation fundraising over many years, which supplemented the Library's Operation Budget, and may be used for Debt Service at the Agency's discretion.

**Expansion Activity Note:**

The Library Expansion was substantially completed in January, 2024, after a Grand Opening in September, 2023.

The Budget for the Expansion was \$18,300,000. As of June 20, 2023, the project had been funded through Library Foundation Community Fundraising/Local Donors \$14,000,000 (76%), Library Reserves from prior years' Library Foundation Fundraising \$1,000,000 (5%), Contributions from the Town of Tiburon and the City of Belvedere \$750,000 (3%) and Line of Credit Borrowing \$3,000,000 (16%).

As of November 30, 2023, subsequent Payment of Line of Credit Principal of \$1,600,000 via use of additional Library Reserves from prior years' Foundation Fundraising reduced Line of Credit Borrowing to \$1,400,000 (7%) and Library Reserve Contribution to \$2,600,000 (14%). Since Library Reserves are attributable to past years' Library Foundation Fundraising, Donor contributions made through the Foundation now comprise a total of \$16,600,000 (90%) of funding for Expansion Project Costs.

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE**  
**FISCAL YEAR ENDED JUNE 30, 2023**

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.

FINAL DRAFT

**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, 2023**

	Governmental Activities
<b>ASSETS</b>	
Current assets:	
Cash, cash equivalents and investments (Note 3)	\$4,765,062
Accounts and interest receivable (Note 4)	391,831
Prepays	140,115
Security deposit	13,066
Total current assets	<u>5,310,074</u>
Noncurrent assets:	
Nondepreciable capital assets (Note 5)	1,623,551
Depreciable capital assets, net (Note 5)	18,104,645
Total capital assets, net of accumulated depreciation	<u>19,728,196</u>
<b>Total Assets</b>	<u><b>25,038,270</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Related to pension (Note 8)	884,904
Related to OPEB (Note 9)	103,619
<b>Total Deferred Outflows of Resources</b>	<u><b>988,523</b></u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued liabilities	91,127
Long-term debt - due within one year (Note 6)	1,767,516
Total current liabilities	<u>1,858,643</u>
Non-current liabilities:	
Compensated absences - due in more than one year (Note 2F)	91,708
Long-term debt - due in more than one year (Note 6)	1,607,231
Collective net pension liability (Note 8)	1,636,951
Net OPEB liability (Note 9)	357,355
<b>Total Liabilities</b>	<u><b>5,551,888</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Related to pension (Note 8)	209,221
Related to OPEB (Note 9)	128,945
<b>Total Deferred Inflows of Resources</b>	<u><b>338,166</b></u>
<b>NET POSITION (Note 7A)</b>	
Net investments in capital assets	16,353,449
Restricted	88,050
Unrestricted	3,695,240
<b>Total Net Position</b>	<u><u><b>\$20,136,739</b></u></u>

See accompanying notes to financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Governmental Activities</u>
<b>PROGRAM EXPENSES:</b>	
Library services:	
Personnel services	\$1,941,959
Materials and services	982,875
Depreciation and amortization	921,446
Interest	172,270
<b>Total Program Expenses</b>	<u><u>4,018,550</u></u>
<b>PROGRAM REVENUES:</b>	
Charges for services	3,213
Operating grants and contributions	127,377
Capital grants and contributions	309,000
<b>Total Program Revenues</b>	<u><u>439,590</u></u>
<b>Net Program Income (Loss)</b>	<u><u>(3,578,960)</u></u>
<b>GENERAL REVENUES:</b>	
Property taxes	3,217,788
Investment earnings	78,839
<b>Total General Revenues</b>	<u><u>3,296,627</u></u>
<b>Increase (Decrease) in Net Position</b>	(282,333)
Net position - beginning of year, as restated (Note 2M)	<u><u>20,419,072</u></u>
Net position - end of the year	<u><u>\$20,136,739</u></u>

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, 2023**

**ASSETS**

Cash, cash equivalents and investments (Note 3)	\$4,765,062
Accounts and interest receivable (Note 4)	391,831
Prepays	140,115
Deposits	13,066
	<hr/>
<b>Total Assets</b>	<b>\$5,310,074</b>
	<hr/>

**LIABILITIES AND FUND BALANCES****Liabilities:**

Accounts payable and accrued liabilities	\$91,127
	<hr/>
<b>Total Liabilities</b>	<b>91,127</b>
	<hr/>

**Fund Balances (Note 7B):**

Nonspendable for prepaids and deposits	153,181
Restricted for:	
Debt service	88,050
Committed for:	
Operations	4,410,922
Insurance	250,000
Building maintenance	316,794
	<hr/>
<b>Total Fund Balances</b>	<b>5,218,947</b>
	<hr/>
<b>Total Liabilities and Fund Balances</b>	<b>\$5,310,074</b>
	<hr/>

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**Reconciliation of the Governmental Funds Balance Sheet  
to the Government-Wide Statement of Net Position  
June 30, 2023**

**Total Fund Balances - Governmental Funds** **\$5,218,947**

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	\$25,805,643	
Less: Accumulated depreciation	(6,077,447)	19,728,196

Deferred outflows of resources related to pension		884,904
Deferred outflows of resources related to OPEB		103,619

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	(3,374,747)	
Compensated absences	(91,708)	
Net Pension Liability	(1,636,951)	
Net OPEB Liability	(357,355)	
Deferred inflows of resources related to pension	(209,221)	
Deferred inflows of resources related to OPEB	(128,945)	(5,798,927)

**Net Position - Governmental Activities** **\$20,136,739**

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, 2023**

**REVENUES**

Intergovernmental:	
Basic library tax	\$2,365,064
Parcel tax	278,024
ERAF	574,700
Total Intergovernmental	<u>3,217,788</u>
Grants and contributions (Note 10):	
Belvedere-Tiburon Library Foundation	354,000
Marin Clean Energy - expansion	9,000
Various Local and State Library Grants for Library programs	63,883
Miscellaneous gifts and donations	9,494
Charges for services	3,213
Investment earnings	78,839
Total Revenues	<u>3,736,217</u>

**EXPENDITURES**

Current - Library Services:	
Personnel costs	1,916,297
Services and supplies	887,685
Capital outlay	1,774,141
Debt service:	
Principal	125,253
Interest	172,270
Total Expenditures	<u>4,875,646</u>

Excess (Deficiency) of Revenues over Expenditures before Other Financing Sources (Uses)	(1,139,429)
--	-------------

**OTHER FINANCING SOURCES (USES)**

Proceeds from Line of Credit	<u>2,000,000</u>
Total Other Financing Sources (Uses)	2,000,000
Net Change in Fund Balance	860,571
Fund Balances, Beginning of Year	<u>4,358,376</u>
Fund Balances, End of Year	<u><u>\$5,218,947</u></u>

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**Reconciliation of the Governmental Funds – Statement of Revenues,  
Expenditures and Changes in Fund Balances to the  
Government-Wide Statement of Activities and Changes in Net Position  
For the Fiscal Year Ended June 30, 2023**

**Net Changes in Fund Balances - Governmental Funds****\$860,571**

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	\$1,774,141	
Services and supplies (Books)	102,017	
Retirement of capital assets	(197,207)	
Depreciation and amortization expense	<u>(921,446)</u>	757,505

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	51,864
Change in pension liabilities	(48,026)
Change in OPEB liabilities	(29,500)

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	(2,000,000)
Principal repayment on Line of Credit	35,253
Principal repayments on Series 1996 Bonds and expansion line of credit	<u>90,000</u>

**Changes in Net Position - Governmental Activities****(\$282,333)**

See accompanying notes to basic financial statements.

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FINAL DRAFT

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**NOTE 1 – ORGANIZATION**

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Government-Wide Financial Statements**

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

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

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

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

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**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 1<sup>st</sup> of every year.

***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, 2023**

**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.

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, 2023 was \$91,708.

***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.

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



**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

***L. Subscription-Based Information Technology Arrangements***

A subscription is defined as a contract that conveys control for the right to use another entity’s subscription-based information technology software as specified in the contract for a period of time in an exchange or exchange-like transaction. The Agency will record significant subscription liabilities and intangible right-to-use subscription assets with a net present value exceeding \$150,000.

***M. Restatement***

During fiscal year 2022-23, the Agency determined that there were prior year capital campaign costs that were previously capitalized as construction in process that should have been expensed. As a result, the Agency reduced the beginning net position of the governmental activities, and governmental activities capital assets in the amount of \$343,852. See Note 5.

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS**

**A. Policies**

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

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

Cash, cash equivalents and investments consist of the following at June 30, 2023:

<i>Held by Agency:</i>	
Petty cash and change fund	\$200
Deposits with financial institutions	509,488
Local Agency Investments Fund	4,146,631
<i>Held by Fiscal Agent:</i>	
Money Market Mutual Fund	<u>108,743</u>
Total Cash, Cash Equivalents and Investments	<u>\$4,765,062</u>

**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.

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS Continued)**

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, 2023, these investments matured in an average of 260 days.

***D. Credit Risk***

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

***E. Custodial Credit Risk***

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

***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.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
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**NOTE 4 – ACCOUNTS AND INTEREST RECEIVABLE**

Accounts and interest receivable consist of the following at June 30, 2023:

Parcel Tax	\$14,272
Basic Tax	122,677
ERAF	212,882
LAIF Interest	30,956
Library Operation	9,000
Other Receivables	2,044
	<hr/>
	\$391,831
	<hr/>

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

**NOTE 5 – CAPITAL ASSETS**

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

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

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

**BELVEDERE-TIBURON LIBRARY AGENCY**  
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**For the Year Ended June 30, 2023**

**NOTE 5 – CAPITAL ASSETS (Continued)**

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022 (as restated)	Additions	Retirements	Transfers	Balance June 30, 2023
Non-depreciable assets:					
Land	\$1,606,560				\$1,606,560
Land development				\$16,991	16,991
Construction-in-progress	16,540,058	\$1,375,830		(17,915,888)	
Total non-depreciable assets	18,146,618	1,375,830		(17,898,897)	1,623,551
Depreciable assets:					
Books	2,981,988	111,526	(\$75,106)		3,018,408
Buildings and improvements	2,351,952			17,468,912	19,820,864
Computers and equipment	173,656	86,952			260,608
Furniture and fixtures	316,370	301,850	(122,101)	429,985	926,104
Website	156,108				156,108
Sub-total	5,980,074	500,328	(197,207)	17,898,897	24,182,092
Accumulated depreciation:					
Books	(2,624,243)	(111,375)			(2,735,618)
Buildings and improvements	(1,959,951)	(660,695)			(2,620,646)
Computers and equipment	(163,431)	(37,241)			(200,672)
Furniture and fixtures	(299,112)	(89,834)			(388,946)
Website	(109,264)	(22,301)			(131,565)
Sub-total	(5,156,001)	(921,446)			(6,077,447)
Total depreciable assets, net	824,073	(421,118)	(197,207)	17,898,897	18,104,645
Capital assets, net	\$18,970,691	\$954,712	(\$197,207)		\$19,728,196

Previously recorded construction in progress costs included planning, pre development, construction, and furniture costs related to the expansion of the library facility. The library expansion was substantially completed in January of 2023. Costs-to-date have been capitalized and depreciated. As of June 30, 2023, approximately \$150,000 in additional costs are expected.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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**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, 2023:

	Balance June 30, 2022	Additions	Payments	Balance June 30, 2023	Due within one year
<i>Governmental Activities:</i>					
Series 1996 Special Tax Bonds	\$500,000		\$90,000	\$410,000	\$95,000
Expansion Line of Credit	1,000,000	2,000,000	35,253	2,964,747	1,672,516
	<u>\$1,500,000</u>	<u>2,000,000</u>	<u>\$125,253</u>	<u>\$3,374,747</u>	<u>\$1,767,516</u>

**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.

Scheduled payments on the bonds for the remaining years are as follows:

Fiscal Year	Principal	Interest	Total
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	<u>\$410,000</u>	<u>\$50,700</u>	<u>\$460,700</u>

**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 5%. As of June 30, 2023, the Agency drew down \$3,000,000 on the LOC, and paid \$35,253 in principal and \$132,365 in interest during the fiscal year. The Agency makes monthly payments of \$16,000 on the LOC which includes both principal and interest. The Agency made additional principal payments of \$600,000 on July 6, 2023 and \$1,000,000 on November 28, 2023. On February 7, 2026, the Agency will pay the balance owed on the LOC.

Scheduled payments on the LOC for the remaining years are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$1,672,516	\$89,950	\$1,762,466
2025	79,187	60,140	139,327
2026	1,213,044	31,998	1,245,042
Total	<u>\$2,964,747</u>	<u>\$182,088</u>	<u>\$3,146,835</u>

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**NOTE 7 – NET POSITION AND FUND BALANCE**

**A. Net Position**

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

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

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

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

**B. Fund Balance**

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

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

**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 25% of operating expenditures in reserves.

Fund balances classifications at June 30, 2023 are presented on the General Fund Balance Sheet.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**NOTE 8 – PENSION PLAN**

**A. Plan Descriptions and Summary of Balances**

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

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

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

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

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

The Plan is discussed in detail below.

**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 contributed 5% of the 7% CalPERS contribution required of Classic Members until 2020, when the Agency discontinued the employer-paid member contribution. 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.



**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**NOTE 8 – PENSION PLAN (Continued)**

The Plan's provisions and benefits in effect at June 30, 2023 are summarized as follows:

	<b>Miscellaneous</b>	
	<u>Classic</u>	<u>PEPRA</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 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	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	7.0%	6.75%
Required employer contribution rates	10.32%	7.47%

**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, 2023, the contributions recognized as part of pension expense for the Plan was as follows:

	<u>Miscellaneous</u>
Contributions - employer	<u>\$223,920</u>

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions** - As of June 30, 2023, the Agency reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous - Classic & PEPRA	<u>\$1,636,951</u>

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**NOTE 8 – PENSION PLAN (Continued)**

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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2021 and 2022 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2021	0.01372%
Proportion - June 30, 2022	0.03498%
Change - Increase (Decrease)	<u>0.02126%</u>

For the year ended June 30, 2023, the Agency recognized pension expense of (\$39,485). At June 30, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$223,920	
Differences between actual and expected experience	32,873	(\$22,017)
Changes in assumptions	167,740	
Net differences between projected and actual earnings on plan investments	299,846	
Net difference in actual contribution and proportion		(187,204)
Adjustment due to differences in proportions contributions	<u>160,525</u>	
Total	<u>\$884,904</u>	<u>(\$209,221)</u>

\$223,920 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, 2024. 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:

<u>Fiscal Year Ended June 30</u>	<u>Annual Amortization</u>
2024	\$114,494
2025	96,346
2026	57,527
2027	<u>183,396</u>
Total	<u>\$451,763</u>

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**NOTE 8 – PENSION PLAN (Continued)**

**Actuarial Assumptions** – For the measurement period ended June 30, 2022, the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. The June 30, 2022 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90%
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds (1)
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

- (1) The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability for each Plan was 6.90%. 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, 2023**

**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 (1,2)
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**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 6.90%, 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:

	<u>Miscellaneous</u>
1% Decrease	5.90%
Net Pension Liability	\$2,655,675
Current Discount Rate	6.90%
Net Pension Liability	\$1,636,951
1% Increase	7.90%
Net Pension Liability	\$798,793

**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 were reflected in the CalPERS GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**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, 2023:

<b>Eligibility</b>	<ul style="list-style-type: none"> <li>• Retire directly from Library under CalPERS</li> <li>- Service - Age 50 &amp; 5 years CalPERS service, or</li> <li>- Disability</li> </ul>										
<b>Retiree Medical Benefit</b>	<p>Library contributes PEMHCA minimum retirees participating in PEMHCA medical plan:</p> <table> <tr> <th><u>Year</u></th><th><u>PEMHCA Minimum</u></th></tr> <tr> <td>2022</td><td>\$149</td></tr> <tr> <td>2023</td><td>151</td></tr> <tr> <td>2024</td><td>157</td></tr> <tr> <td>2025+</td><td>Increase at CPI-U Medical</td></tr> </table>	<u>Year</u>	<u>PEMHCA Minimum</u>	2022	\$149	2023	151	2024	157	2025+	Increase at CPI-U Medical
<u>Year</u>	<u>PEMHCA Minimum</u>										
2022	\$149										
2023	151										
2024	157										
2025+	Increase at CPI-U Medical										
<b>Surviving Spouse Benefit</b>	<ul style="list-style-type: none"> <li>• Surviving spouse coverage based on retirement plan election</li> <li>• Same benefit continues to surviving spouse</li> </ul>										
<b>Other OPEB</b>	<ul style="list-style-type: none"> <li>• No dental, vision, life insurance or Medicare reimbursement</li> </ul>										
<b>Implied Subsidy</b>	<ul style="list-style-type: none"> <li>• Participating retirees pay active rates vs actual cost</li> <li>• Implied subsidy included in valuation</li> </ul>										

For the year ended June 30, 2023, the Agency's contributions to the Plan were \$10,098.

**Employees Covered by Benefit Terms** – Membership in the plan consisted of the following at the measurement date of June 30, 2022:

Active employees	16
Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	3
Total	<u>24</u>

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**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, 2022 and was determined by an actuarial valuation dated June 30, 2021 to determine the June 30, 2022 total OPEB liability as of June 30, 2023, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Actuarial Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Assumptions:	
	- 3.54% at June 30, 2022 (Bond Buyer 20-bond Index)
Discount Rate	- 2.16% at June 30, 2021 (Bond Buyer 20-bond Index)
General Inflation	2.50% per annum
	- Aggregate - 2.75% annually
Salary Increases	- 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
	- Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Medical Trend	- 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 Retirement	- Currently covered - 60% - Currently waived - 30%
Medical Plan at Retirement	- Currently covered - same as current election - Currently waived - Kaiser

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

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

**C. Changes in Total OPEB Liability**

The changes in the total OPEB liability follows:

	<b>Total OPEB Liability</b>
Balance at July 1, 2022 Reporting Date	\$400,078
Changes Recognized for the Measurement Period:	
Service cost	37,065
Interest on the total OPEB liability	9,358
Changes of assumptions	(81,270)
Benefit payments	(7,876)
Net changes	(42,723)
Balance at June 30, 2023 Reporting Date	\$357,355

**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 (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

Total OPEB Liability		
Discount Rate -1% (2.54%)	Current Discount Rate (3.54%)	Discount Rate +1% (4.54%)
\$413,813	\$357,355	\$311,380

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		
Current Healthcare Cost Trend Rates		
1% Decrease	Trend Rates	1% Increase
\$298,416	\$357,355	\$433,478



**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**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, 2023, the Agency recognized OPEB expense of \$29,500. At June 30, 2023, the Agency reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Employer contributions made subsequent to the measurement date	\$10,098	
Differences between actual and expected experience	47,770	(\$22,773)
Changes of assumptions	45,751	(106,172)
Total	<u>\$103,619</u>	<u>(\$128,945)</u>

\$10,098 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, 2024. 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:

<u>Fiscal Year Ended June 30</u>	<u>Annual Amortization</u>
2024	(\$6,875)
2025	(6,875)
2026	(4,147)
2027	(2,734)
2028	(2,609)
Thereafter	(12,184)
Total	<u>(\$35,424)</u>

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**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, 2023) consist of the following:

	<b>Grant Revenue</b>		
	<u>Inception-to-Date June 30, 2022</u>	<u>Total Grants Fiscal Year 2023</u>	<u>Inception-to-Date June 30, 2023</u>
<b><u>Construction:</u></b> Original Building 1997	\$1,959,581		\$1,959,581
<b><u>Construction:</u></b> Library Expansion 2019-2023	13,668,675	\$300,000	13,968,675
<b><u>Collection</u></b> - Original Book Collection 1997-2001	882,534		882,534
<b><u>Collection</u></b> - BTLF (Foundation) Annual Appeal	1,318,138	54,000	1,372,138
<b><u>Collection</u></b> - BTLF's Corner Books	224,000		224,000
<b><u>Programs &amp; Operations</u></b> - BTLF Endowments	1,228,951		1,228,951
<b><u>Programs</u></b> - BTLF's Bookmarks	324,412		324,412
Total Belvedere Tiburon Library Foundation Grants	<u>\$19,606,291</u>	<u>\$354,000</u>	<u>\$19,960,291</u>

Programs and operations grants from other sources consist of the following:

	<u>Total Grants Fiscal Year 2023</u>
<b><u>Program</u></b> - Various Local and State Library Grants	\$63,883
Miscellaneous Gifts and Contributions	<u>9,494</u>
Total Program & Operational Grants from Other Sources	<u>\$73,377</u>

Expansion grant revenues from other sources consist of the following:

	<u>Inception-to-Date June 30, 2022</u>	<u>Total Grants Fiscal Year 2023</u>	<u>Inception-to-Date June 30, 2023</u>
Town of Tiburon Expansion Contributions	\$450,000		\$450,000
City of Belvedere Expansion Contributions	150,000		150,000
Marin Clean Energy		\$9,000	9,000
	<u>\$600,000</u>	<u>\$9,000</u>	<u>\$609,000</u>

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023**

**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, 2023. Settlements have not exceeded insurance coverage in the past three years.

The Agency paid \$94,790 in premiums during fiscal year ended June 30, 2023. Audited financial statements may be obtained from SDRMA Services, 1112 I St #300, Sacramento, CA 95814

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

*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 June 2023 for a total contract of \$14,441,229. The total Library Expansion project budget was \$18,310,070. The construction began during fiscal year ended June 30, 2020, and the project is substantially complete and has been put into service as of June 30, 2023. Funds for the project came from the Belvedere-Tiburon Library Foundation, prior years' fundraising, contributions from the Town of Tiburon and the City of Belvedere, and the Mechanics Bank line of credit.

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. The prior agreement with the Town of Tiburon to transfer the adjacent property in conjunction with the library expansion expired on August 1, 2022. The library is currently in negotiations with the Town of Tiburon for a land-sharing and related cost-sharing agreement. This agreement will likely include insurance requirements for both parties and maintenance cost-sharing.

**REQUIRED SUPPLEMENTARY INFORMATION**

FINAL DRAFT

**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, 2023**

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
<b>Operating Revenues:</b>			
Intergovernmental:			
Basic library tax	\$2,300,639	\$2,365,064	\$64,425
Parcel tax	275,000	278,024	3,024
ERAF	525,000	574,700	49,700
Total intergovernmental	3,100,639	3,217,788	117,149
Operating grants & contributions:			
Belvedere-Tiburon Library Foundation	125,000	54,000	(71,000)
Program grants	20,000	63,883	43,883
Miscellaneous gifts & donations	26,314	9,494	(16,820)
Charges for services	5,500	3,213	(2,287)
Investment earnings	5,547	78,839	73,292
<b>Total Operating Revenues</b>	<b>3,283,000</b>	<b>3,427,217</b>	<b>144,217</b>
<b>Operating Expenditures:</b>			
Current - Library Services:			
Personnel costs	2,236,509	1,916,297	320,212
Services and supplies	920,502	887,685	32,817
Debt service - CFD 1995-1 Bonds:			
Principal	90,000	90,000	
Interest and fiscal charges	39,800	39,905	(105)
<b>Total Operating Expenditures</b>	<b>3,286,811</b>	<b>2,933,887</b>	<b>352,924</b>
Excess of revenues over expenditures, before capital activities	(3,811)	493,330	497,141
<b>Capital Activities:</b>			
Expansion grants & contributions:			
Belvedere-Tiburon Library Foundation		300,000	300,000
Marin Clean Energy		9,000	9,000
Other financing source: LOC	2,200,000	2,000,000	(200,000)
Capital outlay:			
Expansion	(2,200,000)	(1,765,696)	434,304
Other	(105,750)	(8,445)	97,305
Debt service - LOC:			
Principal	(35,000)	(35,253)	(253)
Interest and fiscal charges	(125,000)	(132,365)	(7,365)
<b>Total Capital Activities, Net</b>	<b>(265,750)</b>	<b>367,241</b>	<b>632,991</b>
Change in fund balance	(\$269,561)	860,571	\$1,130,132
Fund balances, beginning of year		4,358,376	
Fund balances, end of year		\$5,218,947	

## 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**

Measurement Date	Miscellaneous Plan				
	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

Measurement Date	Miscellaneous Plan			
	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Plan's proportion of the Net Pension Liability (Asset)	0.02928%	0.03111%	0.01372%	0.15971%
Plan's proportion share of the Net Pension Liability (Asset)	\$1,172,442	\$1,312,187	\$578,652	\$1,636,951
Plan's Covered Payroll	\$1,223,832	\$1,297,054	\$1,325,201	\$1,363,641
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll	95.80%	101.17%	43.67%	120.04%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.71%	90.49%	78.19%

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

## BELVEDERE-TIBURON LIBRARY AGENCY

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

## SCHEDULE OF CONTRIBUTIONS

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

Fiscal Year Ended June 30	Miscellaneous Plan			
	2020	2021	2022	2023
Contractually required contribution (actuarially determined)	\$183,918	\$130,093	\$129,489	\$223,920
Contributions in relation to the actuarially determined contributions	(183,918)	(130,093)	(129,489)	(223,920)
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
Covered payroll	\$1,297,054	\$1,325,201	\$1,363,641	\$1,235,912
Contributions as a percentage of covered payroll	14.18%	9.82%	9.50%	18.12%

## 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	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Investment Rate of Return	6.90%
Mortality	Derived using CalPERS Membership Data for all Funds (1)

(1) The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

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

## BELVEDERE-TIBURON LIBRARY AGENCY

Other Post-Employment Benefits (OPEB)  
Last 10 Fiscal Years \*

## SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement period	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
<b>Total OPEB Liability</b>						
Service Cost	\$29,649	\$26,163	\$25,387	\$30,084	\$40,773	\$37,065
Interest	6,625	8,510	9,968	9,189	8,073	9,358
Benefit changes						
Differences between expected and actual experience			(40,637)		61,418	
Assumption changes	(24,569)	(9,989)	10,440	59,522	(30,782)	(81,270)
Benefit payments	<u>(2,286)</u>	<u>(3,734)</u>	<u>(4,286)</u>	<u>(5,532)</u>	<u>(7,884)</u>	<u>(7,876)</u>
<b>Net change in total OPEB liability</b>	9,419	20,950	872	93,263	71,598	(42,723)
<b>Total OPEB liability - beginning</b>	<u>203,976</u>	<u>213,395</u>	<u>234,345</u>	<u>235,217</u>	<u>328,480</u>	<u>400,078</u>
<b>Total OPEB liability - ending</b>	<u>\$213,395</u>	<u>\$234,345</u>	<u>\$235,217</u>	<u>\$328,480</u>	<u>\$400,078</u>	<u>\$357,355</u>
Covered payroll	<u>\$1,129,395</u>	<u>\$1,192,875</u>	<u>\$1,375,610</u>	<u>\$1,292,785</u>	<u>\$1,366,168</u>	<u>\$1,302,706</u>
Total OPEB liability as a percentage of covered pa	<u>18.9%</u>	<u>19.6%</u>	<u>17.1%</u>	<u>25.4%</u>	<u>29.3%</u>	<u>27.4%</u>

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



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**INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED UPON PROCEDURES FOR  
COMPLIANCE WITH THE PROPOSITION 111  
2022-2023 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, 2023. 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 XIII B Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIII B 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 2022-2023 Appropriations Limit of \$1,850,300 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 2022-2023 Appropriations Limit by multiplying the 2021-2022 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

**DATE**



**INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED UPON PROCEDURES FOR  
COMPLIANCE WITH THE PROPOSITION 111  
2022-2023 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, 2023. 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 XIII B Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIII B 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 2022-2023 Appropriations Limit of \$1,071,773 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 2022-2023 Appropriations Limit by multiplying the 2021-2022 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

**DATE**

**BELVEDERE-TIBURON LIBRARY AGENCY**

**REQUIRED COMMUNICATIONS**

**FOR THE YEAR ENDED JUNE 30, 2023**

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**BELVEDERE-TIBURON LIBRARY AGENCY  
REQUIRED COMMUNICATIONS**

**For The Year Ended June 30, 2023**

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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, 2023. 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 June 6, 2023. 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. The following pronouncements became effective, but did not have a material effect on the financial statements:

- GASB 91 –     *Conduit Debt Obligations***
- GASB 94 –     *Public-Private and Public-Public Partnerships and Availability Payment Arrangements***
- GASB 96 –     *Subscription-Based Information Technology Arrangements***
- GASB 99 –     *Omnibus 2022, paragraphs 11-25 [modify if some of the para's are/are not implemented]***

*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

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**BELVEDERE-TIBURON LIBRARY AGENCY**  
**MEMORANDUM ON INTERNAL CONTROL**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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**BELVEDERE-TIBURON LIBRARY AGENCY  
MEMORANDUM ON INTERNAL CONTROL**

**For the Year Ended June 30, 2023**

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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, 2023, 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 have cited 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

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

**GASB 99 – Omnibus 2022 (Continued)**

- 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 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 2023/24:**

**GASB 100 – Accounting for Changes and Error Corrections**

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.

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## **Belvedere-Tiburon Library Agency Future Meeting Dates**

**March 18, 2024**

**April 15, 2024**

**May 20, 2024**

**June 17, 2024**

**July 15, 2024**

**No Meeting in August unless necessary (August 19, 2024)**

**September 16, 2024**

**October 21, 2024**

**November 18, 2024**

**No Meeting in December unless necessary (December 16, 2024)**

**January 27, 2025**

**All meetings are held on Mondays at 6:15 pm IN PERSON in the Library  
Founder's Room.**