AGENDA
BELVEDERE TIBURON LIBRARY AGENCY
Regular Meeting of Monday, *November 18, 2024* at 6:15pm
Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

PUBLIC NOTICE

This meeting will be held in person in the Founders' Room at the Library 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=YVhUNjlUL0FwYWgyNjVldUpUdFA0UT09

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

PUBLIC COMMENT

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 – Anthony Hooker, Agency Chair (2 minutes)
2. Library Director's Report, - Crystal Duran, Library Director (10 minutes) **(Pages 3-6)**
3. Belvedere Tiburon Library Foundation Report – (5 minutes)
4. Income Statement 4 months ended October 31, 2024 - Kristin Johnson, Board Clerk (5 minutes) **(Pages 7-11)**
5. Committee Reports (5 minutes)

CONSENT CALENDAR

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.

6. Approval of Agency Regular Meeting Minutes of October 21, 2024 **(Pages 12-16)**
7. Approval of Agency Warrants for the Month October, 2024 **(Pages 17-18)**

TRUSTEE CONSIDERATIONS

8. Presentation by Dr. Reggie Thomas of PeakePotential to share status of staff development project
9. Review of BTLA Audit Draft for the Fiscal Year Ended June 30, 2024 **(Pages 19-96)**
10. Review and approval of Compensation Policy **(Pages 97-100)**

AGENDA CONTINUES ON PAGE 2

COMMUNICATIONS & ANNOUNCEMENTS

11. Schedule of 2024-2025 Meeting Dates **(Page 101)**

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: November 18, 2024

TO: Library Board of Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Library Director's Report

Library Programs and Services

Trick-or-treat at the library on Halloween day was another success. For its third year, visitors trekked throughout the library to enjoy treats, crafts, and games and walk through a "spooky hallway." We received about 80 visitors specifically to trick-or-treat; some families shared that the library was their first stop on their Halloween route. Staff and teen volunteers did a fantastic job creating a sensory experience for families that was also enjoyed by kindergarten class visitors the following day.

Adult service librarians recently met to discuss programming options for 2025. Through a review of the strategic plan and discussion of recent adult programs, librarians collectively agreed to focus 2025 programming in these areas: a) History, arts, and culture, b) sustainability and resiliency, c) technology and innovation, d) health and wellness, and e) civic engagement and change. The categories will be refined with series titles such as "Wellness Ways" and "Past, Present, Perspective" to support enhanced branding and generate interest and engagement. The categories are broad enough to fit various program opportunities but provide a decision-making framework over the next year. In addition to the defined program categories, staff will continue to consider how each program meets the library's mission and how principles of equity, diversity, inclusion, and sustainability are applied. Staff will continue evaluating select programs to understand outcomes better and inform programming decisions. Staff agreed to a goal of four to seven weekly daytime programs and one evening program per week to meet community needs and balance staff capacity. In the works for 2025, there are fix-it clinics, a local authors' forum, digital literacy classes, and poetry and writing sessions. Popular programs like seated yoga, ARTalks, and book discussion groups will continue.

As part of the sustainable library certification, and through the grant from the CA State Library, the library will also recruit community members to help co-design a sustainability-focused program and enhance its Library of Things collection. Recruitment efforts will occur through early January with the expectation that participants commit time from January through May. Participants will meet approximately every two weeks to discuss Library of Things usage, research new items to be added, and prepare informational and marketing materials. Participants will also review sustainability-focused programs hosted by other libraries, consider budget, resource, and local needs, and collectively determine a program to implement. Staff will facilitate each working session with clearly defined objectives for each meeting and help assign takeaway work. Participants will be acknowledged in a "green edition" of the In the Stacks newsletter and on the library's website. This co-design process will serve as a pilot for working alongside community members for limited-term projects, enhancing staff and community relationships, and supporting peer-to-peer connections; the process meets the certification requirements of building resiliency and fostering social cohesion. Co-design processes will likely become an ongoing requirement of state library grant-funded projects.

Personnel
Dr. Reggie Thomas from PeakePotential will facilitate a discussion with all staff to discern organizational values. The five to seven agreed-upon values will be integrated into various processes, including annual performance reviews, departmental goals, staff development, and employee recognition. Deciding on and implementing the values will enable staff to approach decision-making and internal actions in a productive and meaningful manner. Staff will be expected to live up to these shared values in their daily work and interactions. Dr. Thomas will facilitate this discussion with all staff on November 22, and the library will open to the public at 1 pm. Likewise, Dr. Thomas will lead another all-staff training on civility in the workplace on December 20, and the library will open late at 1 pm.

Tina Wolk, children's librarian, attended the Association of Library Service to Children (ALSC) National Conference in Denver in September. Attached is the brief report she emailed to all staff following her attendance.

Crystal Duran

From: Tina Wolk
Sent: Sunday, October 6, 2024 4:27 PM
To: All Staff
Subject: Tina @ ALSC National Institute 2024

I attended the ALSC (Association of Library Service to Children) National Conference, which meets biennially in even years, in Denver in September. It was a fantastic opportunity to meet and learn from Children's Librarians from all over the country. I attended two days of seminars and primarily focused on story time, programming, and supporting early literacy.

The first day, I attended presentations on podcasting, services for babies, Rainbow Family Storytime and the Science of Reading. The highlights of the day included seeing Betsy Diamant-Cohen, the founder of Mother Goose on the Loose, speak about her program and the new areas of growth to pre-natal library programming and specialized programming for neo-natal unit infants and the session on the Science of Reading. The Science of Reading session was particularly interesting as the speakers outlined the last 100 years of approaches to teaching reading and how now states are increasingly legislating a phonics-based approach. Libraries can support their local schools with more decodable based readers and an understanding of the scope and sequence of the curriculum they are choosing to implement.

The second day, I attended presentations on religious literacy in story times, celebrating autistic joy, programming for babies beyond story time and social-emotional literacy and graphic novels. I liked the approach of teaching, not celebrating, religious holidays in story time and using it as an opportunity to cultivate religious literacy for our youngest patrons. By factually talking about holidays that some people may be celebrating, we can help to broaden their knowledge of cultural and religious practices from around the world. I was most intrigued with the ideas of baby sensory play and the types of programming we could create for our youngest patrons as well.

Near term, much of the content I learned in the services for babies and babies beyond story time will be reflected in our new Baby Bounce program and if that is successful, perhaps to incorporate a baby sensory play time as well. In addition, it was great to connect with some of the MCFL librarians and to spend some time with Shani Boyd, a former Bel-Tiber and the new president of the Bay Area ALC (Association of Children's Librarians). And I got to meet Author Joanna Ho, and made her take a picture with me!

Many of the presentations were recorded and materials posted to ALSC's Pheedloop app. If there is any one that is interested in looking at any of the presentations or content, please let me know.
Tina

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Tina Wolk
Children's Librarian
415-789-2654
[www.beltiblibrary.org]
Belvedere Tiburon Library

Visit our new art gallery and learn about upcoming events

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BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
FOUR MONTHS ENDED
OCTOBER 31, 2024

	ACCOUNT	FY25 ANNUAL BUDGET	Oct, 2024 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Oct, 2023 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET
GENERAL FUND REVENUE								
Revenue								
Basic Library Tax **(1)**	5010	$ 2,556,925	0	0%	2,556,925	$ 2,435,052	$ 5,458	0%
Parcel Tax **(1)**	5020	275,000	0	0%	275,000	275,000	-	0%
ERAF **(1)**	5025	530,000	0	0%	530,000	530,000	-	0%
BTLF Grants **(2)**	5032	70,000	42,000	60%	28,000	175,000	-	0%
Program Grants **(3)**	5033	80,400	35,045	44%	45,355	15,000	2,770	18%
Book Fines and Reserves	5040	500	83	17%	417	500	-	0%
Book Sales	5050	0	0		0	0	-	0%
Reference Desk Income	5065	50	72	144%	(22)	250	10	4%
Copier Fees	5070	380	176	46%	204	500	379	76%
Other Revenue (includes EV)	5090	9,303	2,658	29%	6,645	7,200	6	0%
Interest Income	5099	50,000	29,693	59%	20,307	50,000	29,586	59%
Total Revenue		**$ 3,572,558**	**109,727**	**3%**	**3,462,831**	**$ 3,488,502**	**$ 38,209**	**1%**
Bond Debt Service via Parcel Tax								
Bond Debt Service - Interest	8910	($15,900)	(9,450)	59%	(6,450)	($21,750)	($12,300)	57%
Bond Debt Service - Principal	8915	($100,000)	(100,000)	100%	0	($95,000)	($95,000)	100%
Bond Fiscal Agent Fees	8920	($14,000)	(5,452)	39%	(8,548)	($12,500)	($5,240)	42%
Total Bond Debt Service		**($129,900)**	**(114,902)**	**88%**	**(14,998)**	**($129,250)**	**($112,540)**	**87%**
Total Revenue after Bond Service		**$3,442,658**	**(5,175)**	**0%**	**3,447,833**	**$3,359,252**	**($74,331)**	**-2%**
GENERAL FUND EXPENDITURES								
Personnel (4) (5)								
Salaries & Wages	7010	1,409,856	446,446	32%	963,410	1,364,051	414,525	30%
Medical Reimbursement	7015	21,600	6,975	32%	14,625	21,600	6,413	30%
Part Time Salaries & Wages	7020	303,834	76,724	25%	227,110	344,113	62,261	18%
PERS Retirement Benefits	7100	277,377	158,254	57%	119,123	240,299	128,181	53%
115 Trust	7105	25,000	0	0%	25,000	25,000	0	0%
PERS Insurance Benefits	7110	258,499	75,371	29%	183,128	222,540	69,282	31%
PERS OPEB Benefits	7115	10,200	3,140	31%	7,060	9,060	4,147	46%
Workers Comp Insurance	7120	8,038	8,628	107%	(590)	8,014	7,789	97%
Employment Practice Insurance	7125	5,400	5,400	100%	0	5,400	5,400	100%
Payroll Tax Expense	7130	43,686	8,803	20%	34,883	46,103	12,412	27%
Professional Development	7200	10,000	5,567	56%	4,433	15,200	427	3%
Staffing Recruitment	7210	500	1,766	353%	(1,266)	500	130	26%
Total Personnel		**$ 2,373,990**	**797,074**	**34%**	**1,576,916**	**$ 2,301,880**	**$ 710,967**	**31%**

BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
FOUR MONTHS ENDED
OCTOBER 31, 2024

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	ACCOUNT	FY25 ANNUAL BUDGET	Oct, 2024 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Oct, 2023 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET
Circulation Materials & Data (6)								
Books and other Materials	7601	100,000	37,177	37%	62,823	125,000	30,961	25%
Vendor Processing Costs	7602	7,000	6,040	86%	960	7,000	1,567	22%
Supplies for Processing	7603	3,000	250	8%	2,750	3,000	594	20%
Digital Collection	7606	80,000	47,371	59%	32,629	60,000	35,564	59%
MARINet	7607	112,000	110,834	99%	1,166	100,000	103,955	104%
Total Circulation Materials & Data		**$ 302,000**	**201,672**	**67%**	**100,328**	**$ 295,000**	**$ 172,641**	**59%**
Technology Services (7)								
Staff Digital Subscriptions	8020	12,276	9,558	78%	2,718	10,000	2,701	27%
Computers & Peripherals	8035	14,250	1,019	7%	13,231	5,000	4,745	95%
Technical Support	8040	39,732	14,208	36%	25,524	66,924	10,241	15%
IT Infrastructure	8070	31,200	16,063	51%	15,137	18,000	18,625	103%
Website Maintenance	8071	10,000	2,048	20%	7,952	21,500	1,797	8%
Total Technology Services		**$ 107,458**	**42,896**	**40%**	**64,562**	**$ 121,424**	**$ 38,109**	**31%**
Program Services & Supplies (8)								
Copier Expense	8210	15,520	5,370	35%	10,150	19,284	4,995	26%
Postage Freight	8220	3,500	3,753	107%	(253)	7,000	1,023	15%
Public Relations	8225	34,000	9,627	28%	24,373	30,000	6,199	21%
Office Supplies	8230	7,000	3,219	46%	3,781	10,000	1,078	11%
Adult Programs	8240	31,900	10,647	33%	21,253	17,000	8,043	47%
Children's Program Supplies	8250	20,000	9,919	50%	10,081	19,450	5,045	26%
Young Adult Programs	8251	6,000	2,065	34%	3,935	9,500	1,379	15%
Telephone	8260	14,600	5,011	34%	9,589	14,600	4,484	31%
A/V Equipment & Peripherals	8270	5,000	3,514	70%	1,486	5,000	0	0%
Maker Space Programs	8280	15,000	3,603	24%	11,397	18,000	2,604	14%
Technology Training Program	8290	4,000	1,600	40%	2,400	7,000	540	0%
Total Program Services & Supplies		**$ 156,520**	**58,328**	**37%**	**98,192**	**$ 156,834**	**$ 35,390**	**23%**

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BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
FOUR MONTHS ENDED
OCTOBER 31, 2024

	ACCOUNT	FY25 ANNUAL BUDGET	Oct, 2024 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING		FY24 ANNUAL BUDGET	Oct, 2023 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET
Building Expenses (9)									
Building & Contents Insur.	8410	125,000	127,532	102%	(2,532)		140,000	114,690	82%
Building Maintence	8430	17,500	8,427	48%	9,073		24,800	17,203	69%
Grounds Maintenance	8440	18,000	3,792	21%	14,208		11,100	1,260	11%
Janitorial Expense	8450	60,000	17,748	30%	42,252		60,000	17,843	30%
Custodial Supplies	8460	9,000	1,206	13%	7,794		9,000	1,096	12%
Trash	8480	5,360	1,188	22%	4,172		4,873	1,111	23%
Electricity & Gas	8490	80,000	32,081	40%	47,919		80,000	23,874	30%
Parking	8491	6,240	3,120	50%	3,120		11,040	3,607	33%
Maintenance Contracts	8492	13,000	2,481	19%	10,519		8,400	5,015	60%
EV Public Charging Stations	8493	9,600	2,919	30%	6,681		3,000	2,558	0%
Water	8500	7,500	6,378	85%	1,122		9,900	1,379	14%
Furniture & Fixtures	8501	0	0		0		0	0	
Total Building Expenses		**$ 351,200**	**206,872**	**59%**	**144,328**		**$ 362,113**	**$ 189,636**	**52%**
Agency Administration (10)									
Bank Charges	8810	500	80	16%	420		1,000	51	5%
Credit Card Fees	8815	800	7	1%	793		2,000	1	0%
Cash Over/(Under)	8820	120	0	0%	120		120	(1)	-1%
Membership and Dues	8825	4,455	3,429	77%	1,026			2,136	
Accounting	8830	8,000	2,333	29%	5,667		10,300	18,970	184%
Auditing	8835	33,350	18,701	56%	14,649		34,000	36,858	108%
Legal & Consulting Services	8840	50,000	24,690	49%	25,310		65,000	0	0%
Office Expenses	8850	5,000	586	12%	4,414		5,000	0	0%
Contribution to Reserves	8890	34,427	0	0%	34,427		0	0	
Total Agency Administration		**$ 136,652**	**49,826**	**36%**	**86,826**		**$ 117,420**	**$ 58,015**	**49%**
Total GENERAL FUND		**$ 3,427,820**	**1,356,668**	**40%**	**2,071,152**		**$ 3,354,671**	**$ 1,204,758**	**36%**
NET OPERATING REVENUE/(LOSS)		**$ 14,838**	**(1,361,843)**		**(1,376,681)**		**$ 4,581**	**$ (1,279,089)**	

BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
FOUR MONTHS ENDED
OCTOBER 31, 2024

	ACCOUNT	FY25 ANNUAL BUDGET	Oct, 2024 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Oct, 2023 33% OF YEAR TO DATE CASH BASIS	% OF BUDGET
ACTUAL BEGINNING CASH - ALL FUNDS	**6/30/2024**	**$ 2,770,523**	**2,586,355**		**(184,168)**			
NET OPERATING REVENUE/(LOSS)		**$ 14,838**	**(1,361,843)**		**(1,376,681)**			
NON-OPERATING TRANSFERS &								
USES OF RESERVES								
Building Reserve - Technology & Equip	9010	0	0		0			
Building Reserve - Furniture & Fixtures	9020	0	0		0			
Expansion Line of Credit Interest	8930	0	0		0			
Expansion Line of Credit Principal	8935/2460	0	0		0			
Operating Reserve		0	0		0			
Total USES OF RESERVES		**$ -**	**$ -**		**0**			
EXPANSION ACTIVITY								
Expansion Grants from Foundation	200-5978	0	0		0			
Expansion Rebates MMWD & TAM	200-5978	0	0		0			
Expansion Expenditures	9045	0	(7,255)		(7,255)			
Total EXPANSION ACTIVITY		**$ -**	**(7,255)**		**(7,255)**			
BALANCE SHEET ACTIVITY		**$ (70,000)**	**177,453**		**247,453**			
DESIGNATED FUND ACTIVITY								
Snelling and Epstein Receipts		10,000	2,044	20%	(7,956)			
Snelling and Epstein Expenditures		(20,000)	0	0%	20,000			
Net DESIGNATED FUND ACTIVITY		**$ (10,000)**	**2,044**	**-20%**	**12,044**			
ENDING CASH - ALL FUNDS	**10/31/2024**	**$ 2,788,537**	**1,396,754**		**(1,308,607)**			
					LOW POINT			
CASH BY FUND					**12/15/24 Estimate**			
Insurance and Building Reserves	2720 & 2730		553,878		553,878			
Cash with Fiscal Agent - Restricted for CFD 1995-1 Bond Service			2,729		2,000			
Snelling and Epstein Restricted Funds			34,710		34,710			
Expansion Funds for Children's Patio $40K and Hooker Garden $10K			**50,000**		**50,000**			
Operating Reserve			**886,975**	**(1)**	**258,660**			
TOTAL ENDING CASH - ALL FUNDS		**10/31/2024**	**$ 1,528,292**	**(2)**	**899,248**			
(1) Fiscal Year 2025 Low Point Estimate Operating Reserve $308,660								
(2) Fiscal Year 2024 Low Point Estimate Total Cash $899,248								
					LOW POINT			
CASH BY BANK ACCOUNT					**12/15/24 Estimate**			
Mechanics Operating Checking Plus Petty Cash			73,549		50,000			
US Bank Fiscal Agent for CFD-1995-1 Bonds			2,729		3,000			
LAIF			507,373		500,000			
Mechanics Wealth Management Goldman Treasuries		62%	944,641		346,248			
TOTAL ENDING CASH - ALL ACCOUNTS		**10/31/2024**	**$ 1,528,292**		**899,248**			

BELVEDERE TIBURON LIBRARY AGENCY

OCTOBER 2024 NOTES TO DETAIL BUDGET VS ACTUAL

Page 4-3 | 33% of Budget Year

(1) **5010, 5020, 5025**, the majority of tax revenue is typically received in December and April.

(2) **5032** BTLF Grant for Children's Patio **$42,000**

(3) **5033** Sustainability Phase Grant **$32,500**

(3A) **5090** EV Connect Quarterly **$2,658**
(compared to line **8493** EV cost-to-date of **$2,919**)

(3B) **5099** Interest rates on the Wealth Management Account have been favorable at 5.2%.
Wealth Management is now the Federal Funds Money Market, yielding 5.2%.

(4) **7000's - 7200's Personnel** closer to budget with a full staff.

(5) **7100-7115 Benefits** CalPERS UAL retirement payment front-loaded, health benefits increasing 11% in January

(6) **7600's Circulation Materials** Magazine, digital subscriptions and MARINet are front-loaded

Page 4-4 | 33% of Budget Year

(7) **8000's Technology** Online Services and IT Infrastructure are front-loaded

(8) **8200's Program Services** larger budgets and increased activity this year
The budget was increased for 2025.

(9) **8400-8500's Building** Insurance is front-loaded, with a $16K increase from the prior year.
Electricity costs are also up

(10) **8800's** Below Par, with room for additional consulting and legal services as needed
8840 Benefits Study and Staff Coaching are included here

Page 4-5 | 33% of Budget Year

9010/9020 **Equipment and Furniture:** No purchases to date, not budgeted this year.
Furniture Project to be funded by grant

200-9045 **Expansion Follow-up Expenses** **$7,255**

Page 4-5 | Cash by Fund

Expansion Designated Funds have been retained for the Furniture Project Refresh
$50,000

TOTAL Cash:	OPER Reserve:	
$ 2,590,000	$ 1,840,000	at June 30, 2024
$ 1,530,000	$ 940,000	at October 30, 2024
$ 900,000	**$ 260,000**	**Projected Low Point November/December 2024**
26%	**8%**	**Low Point % of Operating Budget FY25**

Annual Expenditure Budget FY25:
$ 3,430,000

Monthly Operational Cost:

July	$616,000	front-loaded Insurance, CalPERS UAL, MariNET, and Subscriptions	
August	$275,000		
September	$259,000		
October	$264,000	$1,414,000	Year-to-Date October
Thereafter	**$252,000**	**Average monthly available in budget for remaining 8 months**	

REGULAR Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
Belvedere-Tiburon Library, Tiburon, California
October 21, 2024

Roll Call, Present: Chair Anthony Hooker, Pamela Goldman, Roxanne Richards, Katherine Sutton, Kenneth Weil

Members Absent: Treasurer Jeff Slavitz, Vice Chair Emily Poplawski

Also Present: Crystal Duran, Mickey Hubbell, Jane Cooper, Kristin Johnson

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

OPEN Forum:

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

STAFF BOARD AND COMMITTEE REPORTS

1. **Chair's Report**
Chair Hooker reported that he has been reviewing communications from the Library to the public, including the quarterly In the Stacks newsletter, the monthly and semi-monthly emails, The Ark Newspaper, and posters. He asked if the In the Stacks newsletter could include a small home calendar for Library events. Director Duran suggested that patrons use either the Library's website calendar, or use the website-available feature to create a PDF customized calendar in a monthly view format. Patrons can also request to have alerts sent monthly. The print newsletter doesn't necessarily capture all events, as events are constantly being added. Chair Hooker said that his informal community survey of who received and liked the newsletter was generally favorable.

   Trustee Weil asked Belvedere City Councilmember Jane Cooper whether the Belvedere City newsletter could include Library Events. Councilmember Cooper said that, since the Library has its own newsletter, the Belvedere Breeze newsletter generally includes only out of the ordinary Library events.

   Clerk Johnson introduced and welcomed Betty Chao, the Library's new Accounting Technician. Ms. Chao has a strong background in accounting and is also helping to create more digital processes in the Administration department.

2. **Library Director's Report**
Director Duran reported that Foundation-Agency retreat will be held on Wednesday, November 13th.

   Dr. Reggie Thomas, organizational consultant with PeakePotential, Inc., led a recent conflict resolution training for Library Staff. The Library closed for a Friday morning to accommodate this training. Each staff completed a conflict response inventory, which revealed each person's conflict resolution type and their go-to conflict response styles when things are calm versus when “in a storm,” and all learned when it is appropriate to use which style. Staff had the opportunity to share and role play with their styles. The exercise was eye opening and helpful for staff to cultivate and sustain a good working environment at the Library. Positive reactions from staff included feeling a sense of trust, learning that conflict is normal, and learning how to resolve problems together. Dr. Thomas will facilitate several more staff workshops in the coming months. This will be a great opportunity for staff to learn and share as a group. Trustee Weil asked if the Board could receive regular reports of staff reactions to staff development trainings. Director Duran affirmed.

Dr. Thomas is also coaching all management supervisors, meeting with them bi-weekly through January. Staff are working on setting goals and learning aspects of improving management style and techniques. Training is personalized based on each manager’s strengths and opportunities.

Dr. Thomas has delineated additional recommendations for the upcoming workshops, including culture work: identifying shared core operating values for staff, leadership development for managers (which includes developing a professional development program), and creating a meaningful meeting protocol (which includes assigning different staff for meeting organization and leadership roles, establishing rules of civility and professionalism, and an upgraded performance management system).

Upon completion of his contract, Dr. Thomas will present a summary of his work and results at the January Agency meeting. Trustee Weil asked about Dr. Thomas’ contract price, which is $24,000 including travel.

With the Library’s expanded business hours, Director Duran would like to incorporate a regular quarterly half-day close of the Library to facilitate group learning for staff.

An additional consultant in Human Resources, Deborah Muchmore, facilitated the recruitment for Betty Chao, Accounting Technician, and is continuing to assist Library Staff with benefits updates, and with on-call human resources help.

Progress on benefits updates will be discussed at the November Agency meeting. The Compensation Committee will review and discuss survey results next week.

Work on the I‘Lee Hooker Memorial Garden work in the garden and basin area between the Library and the Town Hall will begin this Wednesday, October 23rd. The work should not disrupt Library Service.

Director Duran recently attended the California Library Association (CLA) meeting, (for which she has been a Board member for a three years and is now terming off), and the annual Public Library Directors Forum (which focused on building up and supporting Library Directors with healthy work-life balance). Director Duran also attends a monthly CLA meeting via zoom, and has recently attended a CLA

Sustainability Grant Workshop along with other recent grantees. She presented for the CLA Advocacy and Legislative Committees in Sacramento regarding the AB 1825 California Freedom to Read Bill, and co-chaired the efforts of getting this bill passed. In response to this Bill, the Library will review the recently updated policy and procedure regarding patron complaints about and challenges to books in the Library's collection to ensure compliance with AB 1825.

Chair Hooker asked about the Library's Art Exhibit Policy, noting that exhibits are organized and hung by Art Committee members under the auspices of the Foundation, while the Gallery itself is under the Library's jurisdiction. Director Duran noted that Art Committee volunteers and their activities fall under Foundation's purview, while any property or legal liability falls under the Library's insurance. She added that a Board-approved policy for vetting the artwork is needed, and that said policy is under draft and council review.

3. Belvedere Tiburon Library Foundation Report

Foundation Vice President Mickey Hubbell reported that Foundation members are still working on the Children's area improvements. The rubberized flooring has been approved at a budget of $17,000, and is out for bid. The $20,000 shade structure is waiting for approval from the Town of Tiburon Council.

The Annual Fund kickoff is this month, and letters will go out soon. The Fund has raised $125,000 to date this year.

The Art Committee's next show," Making Art in a Changing World," has been hung in the Gallery, with 45 pieces that raise awareness around many environmental and social issues. Director Duran noted that there were 425 artist submissions for the last show. Submissions each show include repeat artists and some very well-known artists. Each submission requires a $30 fee, so, in addition to art sales, the submissions serve as a fundraiser. The Art Committee is all volunteer and works intensely with much coordination to put these shows together. The Gallery is gaining a Bay Area name as a place where artists want to show. Trustee Sutton added that the Art Talks around each show are also great, and a draw. Chair Hooker said that he has heard very good comments from patrons about the Art Exhibits, and the quality attained from the Art Committee's selection process.

This year's Teddy Bear Tea is in the planning stages, for a February 8th date. This will be the Tea's 25th anniversary. The Ark Newspaper will help prepare for a special celebration by curating photos from past Teddy Bear Teas, which will be streamed at the Tea. Foundation members are working with more vendors for corporate sponsorships for the anniversary marquee.

The Foundation updating its websie, and an annual report will be posted.

The Foundation will continue to bring hospitality to some of the Library Events. Director Duran said events will be vetted jointly by the Library and Foundation leadership to determine which events are premier and would warrant this type of service from the Foundation.

4. **Financial Statements, Quarterly Treasurer's Report September 2024**

   Clerk Johnson reported that cash is at $1,764,619 at September 30, down from the June 30 balance of $2,586,355, as we are heading to the low cash point of the year before December taxes arrive. Building Reserve is at $53,878 and Insurance Reserve at $500,000, reflecting the recent Board decision to move funds from Building to Insurance reserve to meet deductibles. The remaining $50,000 of Expansion Funds will be moved to Building Reserve, as the Project Expenditures are substantially wrapped up. The cash low for this year in November/December is projected at about $900,000, with about $300,000 of that available as Operating Reserve.

   With 25% of the fiscal year accomplished, Revenues are at 2% of budget, normal for this time of year, as taxes are received in December/January and April/May. Expenditures are at 32% of budget, a little higher than the prior year at 28% mainly due to increases in front-loaded items: Digital Subscriptions, including MARINet, and Property and Liability Insurance. In addition, staffing levels are full per budget, back up to pre-pandemic levels, and Adult, Children's and Teen programs are back in full swing.

5. **Committee Reports**

   The Compensation Committee met on October 10th and will meet again next week. The Committee is making progress on a Compensation Policy for board discussion, and is starting a conversation about benefits.

CONSENT CALENDAR

6/7. Motion to approve the Minutes of September 16, 2024 and the Warrants for the Month of September 2024. Made by Trustee Richards, seconded by Trustee Weil.

Ayes: Chair Hooker, Trustee Goldman, Trustee Richards, Trustee Sutton, Trustee Weil

Absent: Vice Chair Poplawski, Treasurer Slavitz
Noes: None
All present in favor, Motion Passed.

TRUSTEE CONSIDERATIONS:

There were no Trustee Considerations for this meeting.

Belvedere Councilwoman Jane Cooper announced that she will begin serving as Belvedere Mayor, so she may have to give up her duties as Library liaison. The Council will select a new Library liaison. Councilwoman Cooper invited Director Duran to attend a City Council meeting.

14. Schedule of 2024-2025 Meeting Dates

A joint Agency Foundation workshop will be held on November 13, 2024.

The next Regular BTLA meeting is scheduled for November 18, 2024.

Chair Hooker adjourned the meeting at 7:16 pm

Respectfully Submitted,

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

BELVEDERE TIBURON LIBRARY AGENCY
WARRANTS
OCTOBER 2024

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING EFT'S							
10/1/2024	ACH	Mechanics Credit Card	100	2080	Credit Card Clearing	$ 6,448.10	$ 6,448.10
10/1/2024	EFT	CalPERS Retire CLASSIC Oct	100	7100	CalPERS Retirement Benefit	$ 10,264.94	$ 10,264.94
10/1/2024	EFT	CalPERS Retire PEPRA Oct	100	7100	CalPERS Retirement Benefit	$ 9,272.89	$ 9,272.89
10/1/2024	EFT	CalPERS Health EE Oct	100	7110	CalPERS Insurance Benefits	$ 19,028.64	$ 19,028.64
10/1/2024	EFT	CalPERS Health OPEB Oct	100	7115	OPEB Insurance Benefits	$ 785.00	$ 785.00
10/1/2024	EFT	Lincoln Life	100	7110	CalPERS Insurance Benefits	$ 121.70	$ 121.70
10/2/2024	EFT	Amazon Pay by Invoice	100	Various		$ 3,231.61	$ 3,231.61
10/3/2024	ACH	Pitney Bowes	100	8220	Postage	$ 446.30	$ 446.30
10/10/2024	ACH	Analysis Charges August 2024	100	8810	Bank Charges	$ 44.48	$ 44.48
10/15/2024	ACH	ADP Payroll	100	Various	Library Wages & Payroll Taxes	$ 62,690.14	$ 62,690.14
10/18/2024	ACH	ADP Payroll Montly Fee	100	8830	Accounting	$ 606.64	$ 606.64
10/21/2024	ACH	Connect Your Care (COBRA Marin County)	100	7110	Insurance Benefit	$ 4.81	$ 4.81
10/29/2024	EFT	Reliance LTD - Sept, Oct, Nov	100	7110	Insurance Benefit	$ 1,629.96	$ 1,629.96
10/29/2024	EFT	Delta Dental	100	7110	Insurance Benefit	$ 1,274.28	$ 1,274.28
10/29/2024	ACH	PG&E	100	8490	Power	$ 6,368.32	$ 6,368.32
10/30/2024	ACH	ADP Payroll	100	Various	Library Wages & Payroll Taxes	$ 67,438.24	$ 67,438.24
				OCTOBER	**TOTAL EFT / ACH**	**$ 189,656.05**	**$ 189,656.05**
OPERATING HAND CHECKS							
10/4/2024	000627	Diana Marie Estey	100	8240	Adult Programs and Supplies	$ 350.00	$ 350.00
10/23/2024	000629	Secretary of State	100	8840	Legal & Consulting Service	$ 5.00	$ 5.00
10/22/2024	000628	Vestis	100	8492	Maintainance Contract	$ 1,831.01	$ 1,831.01
10/31/2024	000624	VOID - Secretary of State	100	8830	Accounting - Filing Fee	$ (6.00)	$ (6.00)
				OCTOBER	**TOTAL HAND CHECKS**	**$ 2,180.01**	**$ 2,180.01**

Check Date	Check Number	Payee	Fund Code	GL Code	GL Title	Expenses	Check Total
OPERATING ACCOUNTS PAYABLE BATCHES							
10/18/2024	102400	BAKER	100	7601	Books and other Materials	$ 3,670.78	
10/18/2024		BAKER	100	7602	Processing Costs & Fees	$ 1,012.30	$ 4,683.08
10/18/2024	102401	BRODARTCO	100	7601	Books and other Materials	$ 181.71	
10/18/2024		BRODARTCO	100	7602	Processing Costs & Fees	$ 21.85	$ 203.56
10/18/2024	102402	CLAIRRCOHN	100	8240	Adult Programs and Supplies	$ 300.00	$ 300.00
10/18/2024	102403	FOSTER&FOSTER	100	8835	Auditing	$ 10,200.00	$ 10,200.00
10/18/2024	102404	INGRAMLIBRARYSERVICES	100	7601	Books and other Materials	$ 714.47	
10/18/2024		INGRAMLIBRARYSERVICES	100	7602	Processing Costs & Fees	$ 13.65	$ 728.12
10/18/2024	102405	INSIDESOURCE	100	9020	Furniture, Fixtures & Improvements	$ 11,063.88	$ 11,063.88
10/18/2024	102406	LIBRARYIDEASLLC	100	7606	Digital Content	$ 6.50	$ 6.50
10/18/2024	102407	MARINITINC	100	8070	IT Infrastructure	$ 400.00	$ 400.00
10/18/2024	102408	MAZEASSOCIATES	100	8835	Auditing	$ 7,801.00	$ 7,801.00
10/18/2024	102409	MILLVALLEYREFUSE	100	8480	Trash	$ 296.91	$ 296.91
10/18/2024	102410	MISSIONSQUARE	100	2040	Deferred Comp Deductions	$ 2,000.00	$ 2,000.00
10/18/2024	102411	OPTIONCLICKCONSULTING	100	8290	Technology Training Program	$ 200.00	$ 200.00
10/18/2024	102412	PACIFICGASELECTRIC	100	8493	EV Public Charging Stations	$ 385.69	$ 385.69
10/18/2024	102413	PEAKE	100	8840	Legal & Consulting Services	$ 4,000.00	$ 4,000.00
10/18/2024	102414	REDWOODBUILDINGMAINT	100	8430	Building Maintence Incidental	$ 165.00	
10/18/2024		REDWOODBUILDINGMAINT	100	8460	Custodial Supplies	$ 853.96	
10/18/2024		REDWOODBUILDINGMAINT	100	8450	Janitorial Expense	$ 4,437.00	$ 5,455.96
10/18/2024	102415	ROBERTSON	100	9020	Furniture, Fixtures & Improvements	$ 8,798.79	$ 8,798.79
10/18/2024	102416	RWGLAW	100	8840	Legal & Consulting Services	$ 8,189.50	$ 8,189.50
10/18/2024	102417	TPXCOMMUNICATIONS	100	8260	Telephone	$ 1,262.27	$ 1,262.27
				10/18/2024	**ACCOUNTS PAYABLE BATCH**	$ 65,975.26	$ 65,975.26
10/30/2024	102418	ASKARTCOMINC	100	7606	Digital Content	$ 425.00	$ 425.00
10/30/2024	102419	ATOZDATABASES	100	7606	Digital Content	$ 660.00	$ 660.00
10/30/2024	102420	BAKER	100	7601	Books and other Materials	$ 1,378.94	
10/30/2024		BAKER	100	7602	Processing Costs & Fees	$ 349.90	$ 1,728.84
10/30/2024	102421	CALIFORNIASPECIALDISTRICTSASSO	100	8825	Memberships and Dues	$ 1,809.00	$ 1,809.00
10/30/2024	102422	CINTAS	100	8230	Office Supplies	$ 9.05	$ 9.05
10/30/2024	102423	GARDENERS GUILD	100	8440	Grounds Maintenance	$ 3,792.00	$ 3,792.00
10/30/2024	102424	KANOPY	100	7606	Digital Content	$ 10,000.00	$ 10,000.00
10/30/2024	102425	KARENBUCHANAN	100	8240	Adult Programs	$ 150.00	$ 150.00
10/30/2024	102426	MARINITINC	100	8070	IT Infrastructure	$ 297.50	$ 297.50
10/30/2024	102427	MARINWATER	100	8500	Water	$ 51.75	
10/30/2024		MARINWATER	100	8500	Water	$ 3,432.87	$ 3,484.62
10/30/2024	102428	MELANIESONTAY	100	8250	Children's Program Supplies	$ 600.00	$ 600.00
10/30/2024	102429	MISSIONSQUARE	100	2040	Deferred Comp Deductions	$ 2,000.00	$ 2,000.00
10/30/2024	102430	NBS	100	8920	Legal & Consulting Services	$ 2,776.32	$ 2,776.32
10/30/2024	102431	OVERDRIVEINC	100	7606	Digital Content	$ 1,049.67	
10/30/2024		OVERDRIVEINC	100	7606	Digital Content	$ 924.30	
10/30/2024		OVERDRIVEINC	100	7606	Digital Content	$ 734.56	
10/30/2024		OVERDRIVEINC	100	7606	Digital Content	$ 720.77	
10/30/2024		OVERDRIVEINC	100	7606	Digital Content	$ 25.98	
10/30/2024		OVERDRIVEINC	100	7606	Digital Content	$ 87.98	$ 3,543.26
10/30/2024	102432	REBECCAJUNG	100	8251	Young Adult Programs	$ 106.16	$ 106.16
10/30/2024	102433	SHIVAKAVEH	100	8251	Young Adult Programs	$ 250.00	$ 250.00
10/30/2024	102434	USBANK	100	8210	Copier Expense	$ 1,209.19	$ 1,209.19
				10/30/2024	**ACCOUNTS PAYABLE BATCH**	**$ 32,840.94**	**$ 32,840.94**
				OCTOBER	**TOTAL ACCOUNTS PAYABLE BATCHES**	**$ 98,816.20**	**$ 98,816.20**
				OCTOBER	**TOTAL WARRANTS**	**$ 290,652.26**	**$ 290,652.26**

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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, 2024

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BELVEDERE-TIBURON LIBRARY AGENCY
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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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), California, as of and for the year ended June 30, 2024, 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, 2024, 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.

Accountancy Corporation
3478 Buskirk Avenue, Suite 217
Pleasant Hill, CA 94523

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Pleasant Hill, California
DATE

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, 2024
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, 2024
FINANCIAL HIGHLIGHTS

Statement of Net Position on Pages 6 and 12.

The Government-Wide Statement of Net Position shows the Agency's **Assets of $21,968,782**; Deferred Outflows of $943,430; **Liabilities of $2,603,296**; Deferred Inflows of $344,861; and a **Net Position of $19,964,055** as of June 30, 2024.

Assets consist primarily of Net Capital Assets of $18,977,166 which is 86% of Total Assets.

Cash, Cash Equivalents, and Investments of $2,586,355 account for 12% of the Agency's Total Assets.

Liabilities consist primarily of Net Pension and OPEB Liabilities of $2,111,739 which is 81% of Total Liabilities, along with CFD Bonds payable, copier capital lease obligations, compensated absences, and operating accounts payable.

Expansion Line of Credit Principal of $2,694,747 was paid off completely as of January 25, 2024. This payoff **substantially reduced the Agency's Cash, Cash Equivalents, and Investments, while also reducing future interest obligations.**

The Agency currently has adequate cash and income to cover current year liabilities and operations, and is in the process of planning for longer-term liabilities.

Statement of Activities on Pages 7 and 13.

Total Revenues were $3,913,449 ($3,414,746 General Revenues, Program Revenues $291,725, and Capital Revenues $207,428). **Total Expenses were $4,086,133**, including Operating Services of $3,062,611, Depreciation on Capitalized Assets of $918,497, and Debt Service Expense of $105,025.

Operating Revenues totaled $3,706,021 (General Revenues $3,414,746, Charges for Services $11,666, and Operating Designated Grants of $279,609). Operating Expenses (before Depreciation on Capitalized assets of $917,497) were $3,167,636. **Net Operating Activity before Depreciation on Capitalized Assets was $538,835. Net Operating Activity after Depreciation on Capitalized Assets was $(380,112).**

Capital grant revenue and contributions totaled $207,428. Combined with the Net Operating Activity after Depreciation of $(380,112), this provided a Total change in Net Position of $(172,684).

From the Governmental General Funds Statement of Revenues, Expenditures, and Changes in Fund Balances on Pages 14 and 16 and the Required Supplementary Budget Analysis on Page 42 .

General fund balances decreased by $(2,314,294), a variance of $(1,516,875) from budget, due to Operating Revenues over budget by $207,519 Expansion Capital Grants over budget by $207,428, Operating Expenditures under budget by $402,213, and combined LOC payments (early payoff) over budget by $2,242,960.

Operations: Library Operating activity resulted in a Net Income of $604,313, which was $609,732 over budget.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
FINANCIAL HIGHLIGHTS (continued)

Capital Activity: Capital activity, including Line of Credit Payoff created a net outflow of $2,918,607, which was $2,126,607 more than budgeted, as the decision was made to pay off the entire LOC.

Grants from the Belvedere Tiburon Library Foundation totaled $355,500, $255,500 for Operations, and $100,000 for Expansion Capital funding. Operating Program Grants totaled $17,977, mostly from the CA State Library. Miscellaneous Donations of $6,132 were also received. Additional Expansion Capital Contributions received were $95,275 from the Town of Tiburon and $12,153 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**.

Personnel Costs include Staffing, Retirement and Health Benefits, Payroll Tax Expense, Insurance, and Professional Development Costs. The total Personnel costs were $1,965,976 in 2024 and $1,916,297 in 2023, a 3% increase from the prior year due to successful efforts in filling Part-Time Staff positions and to Health Benefits increases.

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 Book and other physical Materials collection is depreciated over 7 years.

Total Circulation Materials and Data Expenditures before this capitalization of books were $379,366 in 2024 and $368,852 in 2023 a 3% increase. **Capitalized Resource Costs (Books)** totaled $96,392 in 2024 and $111,256 in 2023, a 13% decrease. **Expensed Circulation Materials and Data Costs** including print subscriptions, digital content, and database costs were $282,974 in 2024 and $257,596 in 2023, a 10% increase. This illustrates that purchases of physical materials declined while purchases of digital resources increased.

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

Total Services and Supplies costs were $1,005,920 in 2024 and $982,875 in 2023, a 2% increase from the prior year due to increases in Digital Resources, Programs, and Insurance.

Debt Service Cost

Bond Service Cost for the CFD1995-1 Limited Obligation Bonds was for $95,000 for Principal, $21,750 for Interest, and $13,062 for Fiscal Agent Fees in accordance with the Bond Issue Agreement. Bond Service Cost is funded through the annual Parcel Tax Revenue, so is treated as part of operations rather than Capital Activities for Budgeting and Quarterly Review purposes.

Expansion Line of Credit Debt Service Cost was $2,964,747 for Principal and $70,213 for Interest.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
GOVERNMENT-WIDE FINANCIAL ANALYSIS
Analysis of Net Position
From the Statement of Net Position on Page 12

	Governmental			
	Governmental Funds Analysis		$	%
	2024	2023	Change	Change
Cash, cash equivalents and investments	$2,586,355	$4,765,062	($2,178,707)	-46%
Capital assets, net	18,997,166	19,728,196	(731,030)	-4%
Other assets	385,261	545,012	(159,751)	-29%
Total assets	21,968,782	25,038,270	(3,069,488)	-12%
Deferred outflows (Pension & OPEB)	943,430	988,523	(45,093)	-5%
Total deferred outflows	943,430	988,523	(45,093)	-5%
Series 1996 bonds & capital lease	315,000	410,000	(95,000)	-23%
Expansion Line of Credit	-	2,964,747	(2,964,747)	-100%
Net Pension liability	1,832,458	1,636,951	195,507	12%
Net Postemployment benefit (OPEB)	279,281	357,355	(78,074)	-22%
Other liabilities	176,557	182,835	(6,278)	-3%
Total liabilities	2,603,296	5,551,888	(2,948,592)	-53%
Deferred inflows (Pension & OPEB)	344,861	338,166	6,695	2%
Total deferred outflows	344,861	338,166	6,695	2%
Net investment in capital assets	18,682,166	16,353,449	2,328,717	14%
Restricted and Unrestricted	1,281,889	3,783,290	(2,501,401)	-66%
Net position	$19,964,055	$20,136,739	($172,684)	-1%

Net Position serves over time as a useful indicator of the Agency's financial position: Assets exceeded Liabilities by $19,964,055 as of June 30, 2024, a decrease of $172,684 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, 2024
GOVERNMENT-WIDE FINANCIAL ANALYSIS
Analysis of Changes in Net Position
From the Statement of Activities on Page 13

	Governmental Activities		$	%
	2023	2023	Change	Change
PROGRAM EXPENSES:				
Library Services				
Personnel Cost	$1,983,862	$1,941,959	$41,903	2%
Pension and OPEB Adjustments	169,221		169,221	
Total Personnel Services	2,153,083	1,941,959	211,124	11%
Materials and Programs	909,528	982,875	(73,347)	-7%
Depreciation and Amortization	918,497	921,446	(2,949)	0%
Bond Interest & Fiscal Agent Fees	34,812	39,905	(5,093)	-13%
LOC Interest	70,213	132,365	(62,152)	
Total Program Expenses	4,086,133	4,018,550	67,583	2%
PROGRAM REVENUES:				
Charges for Services	11,666	3,213	8,453	263%
Operating Grants and Contributions	279,609	127,377	152,232	120%
Capital Grants	207,428	309,000	(101,572)	-33%
Total Program Revenues	498,703	439,590	59,113	13%
GENERAL REVENUES:				
Property Taxes	3,312,901	3,217,788	95,113	3%
Investment Earnings	101,845	78,839	23,006	29%
Total General Revenues	3,414,746	3,296,627	118,119	4%
Increase in Net Position	(172,684)	(282,333)	109,649	-39%
Net Position - Beginning of Year	20,136,739	20,762,924	(626,185)	-3%
Adjustment to Prior Year Net Position		(343,852)	343,852	
Restated Net Position - Beginning of Year	20,136,739	20,419,072	(282,333)	-1%
Net Position - End of Year	$19,964,055	$20,136,739	($172,684)	-1%

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GOVERNMENTAL FUND – GENERAL FUND BALANCE SHEET ANALYSIS
From the Balance Sheet Governmental Fund – General Fund on Page 14

	Governmental Funds - General Fund Analysis		$	%
ASSETS	**2024**	**2023**	**Change**	**Change**
Cash, cash equivalents and investments	$2,586,355	$4,765,062	($2,178,707)	-46%
Accounts and Interest receivable	371,407	391,831	(20,424)	-5%
Prepaids	13,854	140,115	(126,261)	-90%
Deposits	-	13,066	(13,066)	-100%
Total Assets	2,971,616	5,310,074	(2,338,458)	-44%
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued liabilities	66,963	91,127	(24,164)	-27%
Total Liabilities	66,963	91,127	(24,164)	-27%
FUND BALANCES				
Nonspendable for prepaids and deposits	13,854	153,181	(139,327)	-91%
Restricted for:				
Debt Service	110,739	88,050	22,689	26%
Committed for:				
Operations	2,226,182	4,410,922	(2,184,740)	-50%
Insurance	500,000	250,000	250,000	100%
Building Maintenance	53,878	316,794	(262,916)	-83%
Total Fund Balances	$2,904,653	$5,218,947	($2,314,294)	-44%
Total Liabilities and Fund Balances	**$2,971,616**	**$5,310,074**	**($2,338,458)**	**-44%**

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
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, 2024 to the prior fiscal year.

	Governmental Funds Analysis		$	%
	2024	2023	Change	Change
Basic Library Tax	$2,460,365	$2,365,064	$95,301	4%
Parcel Tax	275,877	278,024	(2,147)	-1%
ERAF	576,659	574,700	1,959	0%
Total intergovernmental	3,312,901	3,217,788	95,113	3%
Private Grants & Contributions:				
Belvedere Tiburon Library Foundation				
Operations	255,500	54,000	201,500	373%
Expansion	100,000	300,000	(200,000)	-67%
TOT & COB - Expansion	95,275	-	95,275	
Marin Clean Energy - Expansion	12,153	9,000	3,153	35%
Program Grants	17,977	63,883	(45,906)	-72%
Miscellaneous Grants & Contributions	6,132	9,494	(3,362)	-35%
Charges for Services	11,666	3,213	8,453	263%
Investment Earnings	101,845	78,839	23,006	29%
Total Revenues	**3,913,449**	**3,736,217**	**177,232**	**5%**
Salaries and Benefits	1,965,976	1,916,297	49,679	3%
Services and Supplies	1,005,920	887,685	118,235	13%
Bond and LOC Principal	3,059,747	125,253	2,934,494	2343%
Bond and LOC Interest and Fiscal Agent Fees	105,025	172,270	(67,245)	-39%
Capital Outlay	91,075	1,774,141	(1,683,066)	-95%
Total Expenditures	**6,227,743**	**4,875,646**	**1,352,097**	**28%**
Excess of Revenues over Expenditures	**(2,314,294)**	**(1,139,429)**	**(1,174,865)**	**103%**
Proceeds from Line of Credit	**-**	**2,000,000**	(2,000,000)	-100%
Net Change in Fund Balance	**(2,314,294)**	**860,571**	(3,174,865)	-369%
Fund Balances, Beginning of Year	5,218,947	4,358,376	860,571	20%
Fund Balances, End of Year	**$2,904,653**	**$5,218,947**	**($2,314,294)**	**-44%**

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
GOVERNMENTAL FUNDS SUMMARY
From the Balance Sheet on Page 14

	30-Jun-23	Increase/ (Decrease)	30-Jun-24
Nonspendable Prepaids and Deposits	$153,181	($139,327)	$13,854
Restricted for Debt Service	88,050	22,689	110,739
Committed for Operations	4,410,922	(2,184,740)	2,226,182
Committed for Insurance	250,000	250,000	500,000
Committed for Building Maintenance	316,794	(262,916)	53,878
	$5,218,947	($2,314,294)	$2,904,653

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 Capital Activity Note:

The Library Expansion was substantially completed in January, 2024, after a Grand Opening in September, 2022.

The Budget for the Expansion totaled $18,300,000. As of June 20, 2024, 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 January 24, 2024, Line of Credit Principal of $2,694,747 was fully paid via use of additional Library Reserves accumulated from prior years' Foundation Fundraising. Since Library Reserves are attributable to past years' Library Foundation Fundraising, Donor Contributions made through the Foundation now comprise a total of $16,736,422 (approximately 92%) of total funding for Expansion Capital Project Costs.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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

BELVEDERE-TIBURON LIBRARY AGENCY

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

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Current assets:	
Cash, cash equivalents and investments (Note 3)	$2,586,355
Accounts and interest receivable (Note 4)	371,407
Prepaids	13,854
Total current assets	2,971,616
Noncurrent assets:	
Nondepreciable capital assets (Note 5)	1,623,551
Depreciable capital assets, net (Note 5)	17,373,615
Total capital assets, net of accumulated depreciation	18,997,166
Total Assets	21,968,782
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension (Note 8)	854,985
Related to OPEB (Note 9)	88,445
Total Deferred Outflows of Resources	943,430
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	66,963
Long-term debt - due within one year (Note 6)	100,000
Total current liabilities	166,963
Non-current liabilities:	
Compensated absences - due in more than one year (Note 2F)	109,594
Long-term debt - due in more than one year (Note 6)	215,000
Collective net pension liability (Note 8)	1,832,458
Net OPEB liability (Note 9)	279,281
Total Liabilities	2,603,296
DEFERRED INFLOWS OF RESOURCES	
Related to pension (Note 8)	142,327
Related to OPEB (Note 9)	202,534
Total Deferred Inflows of Resources	344,861
NET POSITION (Note 7A)	
Net investments in capital assets	18,682,166
Restricted	110,739
Unrestricted	1,171,150
Total Net Position	$19,964,055

See accompanying notes to financial statements.

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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, 2024

	Governmental Activities
PROGRAM EXPENSES:	
Library services:	
Personnel services	$2,153,083
Materials and services	909,528
Depreciation and amortization	918,497
Interest	105,025
Total Program Expenses	4,086,133
PROGRAM REVENUES:	
Charges for services	11,666
Operating grants and contributions	279,609
Capital grants and contributions	207,428
Total Program Revenues	498,703
Net Program Income (Loss)	(3,587,430)
GENERAL REVENUES:	
Property taxes	3,312,901
Investment earnings	101,845
Total General Revenues	3,414,746
Increase (Decrease) in Net Position	(172,684)
Net position - beginning of year	20,136,739
Net position - end of the year	$19,964,055

See accompanying notes to basic financial statements.

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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, 2024

ASSETS	
Cash, cash equivalents and investments (Note 3)	$2,586,355
Accounts and interest receivable (Note 4)	371,407
Prepaids	13,854
Total Assets	$2,971,616
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable and accrued liabilities	$66,963
Total Liabilities	66,963
Fund Balances (Note 7B):	
Nonspendable for prepaids	13,854
Restricted for:	
Debt service	110,739
Committed for:	
Operations	2,226,182
Insurance	500,000
Building maintenance	53,878
Total Fund Balances	2,904,653
Total Liabilities and Fund Balances	$2,971,616

See accompanying notes to basic financial statements.

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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, 2024

Total Fund Balances - Governmental Funds		$2,904,653
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	$25,906,031	
Less: Accumulated depreciation	(6,908,865)	18,997,166
Deferred outflows of resources related to pension		854,985
Deferred outflows of resources related to OPEB		88,445
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	(315,000)	
Compensated absences	(109,594)	
Net Pension Liability	(1,832,458)	
Net OPEB Liability	(279,281)	
Deferred inflows of resources related to pension	(142,327)	
Deferred inflows of resources related to OPEB	(202,534)	(2,881,194)
Net Position - Governmental Activities		$19,964,055

See accompanying notes to basic financial statements.

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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, 2024

REVENUES	
Intergovernmental:	
Basic library tax	$2,460,365
Parcel tax	275,877
ERAF	576,659
Total Intergovernmental	3,312,901
Grants and contributions (Note 10):	
Belvedere-Tiburon Library Foundation	355,500
Town of Tiburon - expansion	95,275
Marin Clean Energy - expansion	12,153
Various Local and State Library Grants for Library programs	17,977
Miscellaneous gifts and donations	6,132
Charges for services	11,666
Investment earnings	101,845
Total Revenues	3,913,449
EXPENDITURES	
Current - Library Services:	
Personnel costs	1,965,976
Services and supplies	1,005,920
Capital outlay	91,075
Debt service:	
Principal	3,059,747
Interest	105,025
Total Expenditures	6,227,743
Excess (Deficiency) of Revenues over Expenditures before Other Financing Sources (Uses)	(2,314,294)
Net Change in Fund Balance	(2,314,294)
Fund Balances, Beginning of Year	5,218,947
Fund Balances, End of Year	$2,904,653

See accompanying notes to basic financial statements.

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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, 2024

Net Changes in Fund Balances - Governmental Funds		($2,314,294)
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	$91,075	
Services and supplies (Books)	96,392	
Depreciation and amortization expense	(918,497)	(731,030)
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		(17,886)
Change in pension liabilities		(158,532)
Change in OPEB liabilities		(10,689)
Series 1996 bond and capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal repayments on Series 1996 Bonds and expansion line of credit		3,059,747
Changes in Net Position - Governmental Activities		($172,684)

See accompanying notes to basic financial statements.

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BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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.

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

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, 2024

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, 2024 was $109,594.

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, 2024

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.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024:

Held by Agency:	
Petty cash and change fund	$200
Deposits with financial institutions	421,010
Money market mutual funds	1,678,115
Local Agency Investments Fund	376,291
Held by Fiscal Agent:	
Money market mutual funds	110,739
Total Cash, Cash Equivalents and Investments	$2,586,355

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	80%	FDIC Limit
State Local Agency Investment Fund	None	N/A	100%	None
Money Market Funds	None	N/A	80%	FDIC Limit
Joint Powers Authority	Pool	N/A	80%	Per Section 53601

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.

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, 2024, these investments matured in an average of 217 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
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

NOTE 4 – ACCOUNTS AND INTEREST RECEIVABLE

Accounts and interest receivable consist of the following at June 30, 2024:

Parcel Tax	$12,075
Basic Tax	144,804
ERAF	194,928
LAIF Interest	4,242
Other Receivables	15,358
	$371,407

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	7-10 years
Website	7 years

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

NOTE 5 – CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Non-depreciable assets:				
Land	$1,606,560			$1,606,560
Land development	16,991			16,991
Total non-depreciable assets	1,623,551			1,623,551
Depreciable assets:				
Books	3,018,408	$96,392	($87,079)	3,027,721
Buildings and improvements	19,820,864	64,276		19,885,140
Computers and equipment	260,608	18,824		279,432
Furniture and fixtures	926,104	7,975		934,079
Website	156,108			156,108
Sub-total	24,182,092	187,467	(87,079)	24,282,480
Accumulated depreciation:				
Books	(2,735,618)	(99,210)	87,079	(2,747,749)
Buildings and improvements	(2,620,646)	(662,838)		(3,283,484)
Computers and equipment	(200,672)	(43,516)		(244,188)
Furniture and fixtures	(388,946)	(90,632)		(479,578)
Website	(131,565)	(22,301)		(153,866)
Sub-total	(6,077,447)	(918,497)	87,079	(6,908,865)
Total depreciable assets, net	18,104,645	(731,030)		17,373,615
Capital assets, net	$19,728,196	($731,030)		$18,997,166

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024:

	Balance June 30, 2023	Payments	Balance June 30, 2024	Due within one year
Governmental Activities:				
Series 1996 Special Tax Bonds	$410,000	$95,000	$315,000	$100,000
Expansion Line of Credit	2,964,747	2,964,747	-	-
	$3,374,747	$3,059,747	$315,000	$100,000

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
2025	$100,000	$15,900	$115,900
2026	105,000	9,750	114,750
2027	110,000	3,300	113,300
Total	$315,000	$28,950	$343,950

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, 2024, the Agency paid off $2,964,747 in principal and $70,213 in interest during the fiscal year. The LOC was fully paid off as of June 30, 2024.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024 are presented on the General Fund Balance Sheet.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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 7.75% 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, 2024

NOTE 8 – PENSION PLAN (Continued)

The Plan's provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Miscellaneous	
	Classic	PEPRA
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%	7.75%
Required employer contribution rates	11.84%	7.68%

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, 2024, the contributions recognized as part of pension expense for the Plan was as follows:

	Miscellaneous
Contributions - employer	$228,087

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions - As of June 30, 2024, the Agency reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous - Classic & PEPRA	$1,832,458

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2023, 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, 2022 rolled forward to June 30, 2023 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, 2022 and 2023 was as follows:

	Miscellaneous
Proportion - June 30, 2022	0.03498%
Proportion - June 30, 2023	0.03665%
Change - Increase (Decrease)	0.00166%

For the year ended June 30, 2024, the Agency recognized pension expense of $158,532. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$228,087	
Differences between actual and expected experience	93,612	($14,521)
Changes in assumptions	110,634	
Net differences between projected and actual earnings on plan investments	296,691	
Net difference in actual contribution and proportion		(127,806)
Adjustment due to differences in proportions contributions	125,961	
Total	$854,985	($142,327)

$228,087 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, 2025. The Agency does not incur any amount for pension contributions subsequent to measurement date related to deferred outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Annual Amortization
2025	$144,499
2026	103,379
2027	228,179
2028	8,514
Total	$484,571

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

NOTE 8 – PENSION PLAN (Continued)

Actuarial Assumptions – For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2023 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
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 and Review of Actuarial Assumptions. Mortality rates incorporate full 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 2021 experience study 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, 2024

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.

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BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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:

	Miscellaneous
1% Decrease	5.90%
Net Pension Liability	$2,925,698
Current Discount Rate	6.90%
Net Pension Liability	$1,832,458
1% Increase	7.90%
Net Pension Liability	$932,628

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

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024:

Eligibility	• Retire directly from Library under CalPERS - Service - Age 50 & 5 years CalPERS service, or - Disability
Retiree Medical Benefit	Library contributes PEMHCA minimum retirees participating in PEMHCA medical plan: Year — PEMHCA Minimum 2023 — 151 2024 — 157 2025 — 158 2026+ — Increase at CPI-U Medical
Surviving Spouse Benefit	• Surviving spouse coverage based on retirement plan election • Same benefit continues to surviving spouse
Other OPEB	• No dental, vision, life insurance or Medicare reimbursement
Implied Subsidy	• Participating retirees pay active rates vs actual cost • Implied subsidy included in valuation

For the year ended June 30, 2024, the Agency's contributions to the Plan were $9,436.

Employees Covered by Benefit Terms – Membership in the plan consisted of the following at the measurement date of June 30, 2023:

Active employees	12
Inactive employees or beneficiaries currently receiving benefit payments	5
Inactive employees entitled to but not yet receiving benefit payments	4
Total	21

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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, 2023 and was determined by an actuarial valuation dated June 30, 2023 to determine the June 30, 2023 total OPEB liability as of June 30, 2024, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Actuarial Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Assumptions:	
Discount Rate	- 3.65% at June 30, 2023 (Bond Buyer 20-bond Index) - 3.54% at June 30, 2022 (Bond Buyer 20-bond Index)
General Inflation	2.50% per annum
Salary Increases	- Aggregate - 2.75% annually - Merit - CalPERS 2000-2019 Experience Study
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Medical Trend	- Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 - Medicare (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 - Medicare (Kaiser) - 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA Minimum Increase	3.50% 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

Changes of Assumptions – The actuarial valuation dated June 30, 2023 included changes of assumptions for the discount rate to be updated to the municipal bond rate (from 3.54% to 3.65%) and updated medical trend rates including PEMHCA minimum increases.

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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

C. *Changes in Total OPEB Liability*

The changes in the total OPEB liability follows:

	Total OPEB Liability
Balance at July 1, 2023 Reporting Date	$357,355
Changes Recognized for the Measurement Period:	
Service cost	28,085
Interest on the total OPEB liability	13,466
Differences between expected and actual experience	(90,251)
Changes of assumptions	(19,336)
Benefit payments	(10,038)
Net changes	(78,074)
Balance at June 30, 2024 Reporting Date	$279,281

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 (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

Total OPEB Liability		
Discount Rate -1% (2.65%)	Current Discount Rate (3.65%)	Discount Rate +1% (4.65%)
$316,017	$279,281	$248,679

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		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$243,035	$279,281	$323,894

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024, the Agency recognized OPEB expense of $10,689. At June 30, 2024, the Agency reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	$9,436	
Differences between actual and expected experience	40,946	($96,525)
Changes of assumptions	38,063	(106,009)
Total	$88,445	($202,534)

$9,436 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

Fiscal Year Ended June 30	Annual Amortization
2025	($21,486)
2026	(18,758)
2027	(17,345)
2028	(17,220)
2029	(14,227)
Thereafter	(34,489)
Total	($123,525)

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024) consist of the following:

	Grant Revenue		
	Inception-to-Date June 30, 2023	Total Grants Fiscal Year 2024	Inception-to-Date June 30, 2024
Construction: Original Building 1997	$1,959,581		$1,959,581
Construction: Library Expansion 2019-2023	13,968,675	$100,000	14,068,675
Collection - Original Book Collection 1997-2001	882,534		882,534
Collection - BTLF (Foundation) Annual Appeal	1,372,138	255,500	1,627,638
Collection - BTLF's Corner Books	224,000		224,000
Programs & Operations - BTLF Endowments	1,228,951		1,228,951
Programs - BTLF's Bookmarks	324,412		324,412
Total Belvedere Tiburon Library Foundation Grants	$19,960,291	$355,500	$20,315,791

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

	Total Grants Fiscal Year 2024
Program - Various Local and State Library Grants	$17,977
Miscellaneous Gifts and Contributions	6,132
Total Program & Operational Grants from Other Sources	$24,109

Expansion grant revenues from other sources consist of the following:

	Inception-to-Date June 30, 2023	Total Grants Fiscal Year 2024	Inception-to-Date June 30, 2024
Town of Tiburon Expansion Contributions	$450,000	$95,275	$545,275
City of Belvedere Expansion Contributions	150,000		150,000
Marin Clean Energy	9,000	12,153	21,153
	$609,000	$107,428	$716,428

BELVEDERE-TIBURON LIBRARY AGENCY
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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, 2024. Settlements have not exceeded insurance coverage in the past three years.

The Agency paid $125,069 in premiums during fiscal year ended June 30, 2024. 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.

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REQUIRED SUPPLEMENTARY INFORMATION

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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, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
Operating Revenues:			
Intergovernmental:			
Basic library tax	$2,435,052	$2,460,365	$25,313
Parcel tax	275,000	275,877	877
ERAF	530,000	576,659	46,659
Total intergovernmental	3,240,052	3,312,901	72,849
Operating grants & contributions:			
Belvedere-Tiburon Library Foundation	175,000	255,500	80,500
Program grants	15,000	17,977	2,977
Miscellaneous gifts & donations	10,000	6,132	(3,868)
Charges for services	8,450	11,666	3,216
Investment earnings	50,000	101,845	51,845
Total Operating Revenues	3,498,502	3,706,021	207,519
Operating Expenditures:			
Current - Library Services:			
Personnel costs	2,301,880	1,965,976	335,904
Services and supplies	1,072,791	1,005,920	66,871
Debt service - CFD 1995-1 Bonds:			
Principal	95,000	95,000	
Interest and fiscal charges	34,250	34,812	(562)
Total Operating Expenditures	3,503,921	3,101,708	402,213
Excess of revenues over expenditures, before capital activities	(5,419)	604,313	609,732
Capital Activities:			
Expansion grants & contributions:			
Belvedere-Tiburon Library Foundation		100,000	100,000
Town of Tiburon		95,275	95,275
Marin Clean Energy		12,153	12,153
Capital outlay:			
Expansion		(72,251)	(72,251)
Other		(18,824)	(18,824)
Debt service - LOC:			
Principal	(754,913)	(2,964,747)	(2,209,834)
Interest and fiscal charges	(37,087)	(70,213)	(33,126)
Total Capital Activities, Net	(792,000)	(2,918,607)	(2,126,607)
Change in fund balance	($797,419)	(2,314,294)	($1,516,875)
Fund balances, beginning of year		5,218,947	
Fund balances, end of year		$2,904,653	

BELVEDERE-TIBURON LIBRARY AGENCY

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

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

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

	Miscellaneous Plan				
Measurement Date	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Plan's proportion of the Net Pension Liability (Asset)	0.02928%	0.03111%	0.01372%	0.03498%	0.03665%
Plan's proportion share of the Net Pension Liability (Asset)	$1,172,442	$1,312,187	$578,652	$1,636,951	$1,832,458
Plan's Covered Payroll	$1,223,832	$1,297,054	$1,325,201	$1,363,641	$1,235,912
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%	148.27%
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	77.71%	90.49%	78.19%	77.97%

* Fiscal year 2015 was the first year of implementation.

BELVEDERE-TIBURON LIBRARY AGENCY

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

SCHEDULE OF CONTRIBUTIONS

	Miscellaneous Plan				
Fiscal Year Ended June 30	**2015**	**2016**	**2017**	**2018**	**2019**
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%

	Miscellaneous Plan				
Fiscal Year Ended June 30	**2020**	**2021**	**2022**	**2023**	**2024**
Contractually required contribution (actuarially determined)	$183,918	$130,093	$129,489	$223,920	$228,087
Contributions in relation to the actuarially determined contributions	(183,918)	(130,093)	(129,489)	(223,920)	(228,087)
Contribution deficiency (excess)	$0	$0	$0	$0	$0
Covered payroll	$1,297,054	$1,325,201	$1,363,641	$1,235,912	$1,258,992
Contributions as a percentage of covered payroll	14.18%	9.82%	9.50%	18.12%	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 and Review of Actuarial Assumptions. Mortality rates incorporate full 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 2021 experience study report from November 2021 that can be found on the CalPERS website.

* Fiscal year 2015 was the first year of implementation.

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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	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Total OPEB Liability							
Service Cost	$29,649	$26,163	$25,387	$30,084	$40,773	$37,065	$28,085
Interest	6,625	8,510	9,968	9,189	8,073	9,358	13,466
Benefit changes							
Differences between expected and actual experience			(40,637)		61,418		(90,251)
Assumption changes	(24,569)	(9,989)	10,440	59,522	(30,782)	(81,270)	(19,336)
Benefit payments	(2,286)	(3,734)	(4,286)	(5,532)	(7,884)	(7,876)	(10,038)
Net change in total OPEB liability	9,419	20,950	872	93,263	71,598	(42,723)	(78,074)
Total OPEB liability - beginning	203,976	213,395	234,345	235,217	328,480	400,078	357,355
Total OPEB liability - ending	$213,395	$234,345	$235,217	$328,480	$400,078	$357,355	$279,281
Covered payroll	$1,129,395	$1,192,875	$1,375,610	$1,292,785	$1,366,168	$1,302,706	$1,253,644
Total OPEB liability as a percentage of covered payroll	18.9%	19.6%	17.1%	25.4%	29.3%	27.4%	22.3%

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

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BELVEDERE-TIBURON LIBRARY AGENCY

REQUIRED COMMUNICATIONS

FOR THE YEAR ENDED JUNE 30, 2024

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BELVEDERE-TIBURON LIBRARY AGENCY
REQUIRED COMMUNICATIONS

For The Year Ended June 30, 2024

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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, 2024. 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 5, 2024. 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 100 – *Accounting for Changes and Error Corrections*

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.

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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.

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Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

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

Pleasant Hill, California
DATE

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BELVEDERE-TIBURON LIBRARY AGENCY

MEMORANDUM ON INTERNAL CONTROL

FOR THE YEAR ENDED JUNE 30, 2024

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BELVEDERE-TIBURON LIBRARY AGENCY
MEMORANDUM ON INTERNAL CONTROL

For the Year Ended June 30, 2024

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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, 2024, 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 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.

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

GASB 101 – *Compensated Absences (Continued)*

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.

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.

GASB 102 – *Certain Risk Disclosures*

State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

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

GASB 102 – *Certain Risk Disclosures (Continued)*

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

How the Changes in This Statement Will Improve Financial Reporting

The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

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

EFFECTIVE FISCAL YEAR 2025/26:

GASB 103 – *Financial Reporting Model Improvements*

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Management's Discussion and Analysis - This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items - This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position - This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

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

GASB 103 – *Financial Reporting Model Improvements (Continued)*

Major Component Unit Information - This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information - This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

How the Changes in This Statement Will Improve Financial Reporting

The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A.

The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources.

The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from government to government, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position.

The requirement for presentation of major component unit information will improve comparability.

The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2023-2024 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, 2024. The Agency's management is responsible for the Worksheet. These procedures, which were suggested by the League of California Cities and presented in their Article XIIIB Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIIIB of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

A. We obtained the Appropriations Limitation Worksheet and determined that the 2023-2024 Appropriations Limit of $1,894,964 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 2023-2024 Appropriations Limit by multiplying the 2022-2023 Prior Year Appropriations Limit by the Total Growth Factor. We calculated a 2023-2024 Appropriations Limit of $1,908,104 and determined the difference of $13,140 was due to the Agency using the City population factor, instead of the higher County population factor as a part of the calculation. We noted that the Agency corrected the 2023-2024 Appropriations Limit to $1,908,104 during the re-adoption of the 2023-2024 Appropriations Limit.

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

Accountancy Corporation
3478 Buskirk Avenue, Suite 217
Pleasant Hill, CA 94523

T 925.228.2800
E maze@mazeassociates.com
W mazeassociates.com

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED UPON PROCEDURES FOR COMPLIANCE WITH THE PROPOSITION 111 2023-2024 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, 2024. The Agency's management is responsible for the Worksheet. These procedures, which were suggested by the League of California Cities and presented in their Article XIIIB Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIIIB of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

A. We obtained the Appropriations Limitation Worksheet for the CFD 1995-1 and determined that the 2023-2024 Appropriations Limit of $1,097,644 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 2023-2024 Appropriations Limit by multiplying the 2022-2023 Prior Year Appropriations Limit by the Total Growth Factor. We calculated a 2023-2024 Appropriations Limit of $1,105,256 and determined the difference of $7,612 was due to the Agency using the City population factor, instead of the higher County population factor as a part of the calculation. We noted that the Agency corrected the 2023-2024 Appropriations Limit to $1,105,256 during the re-adoption of the 2023-2024 Appropriations Limit.

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

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Belvedere
Tiburon
Library

November 13, 2024

Whitney Crockett, CPA
Maze and Associates
Certified Public Accountants
3478 Buskirk Avenue, Suite 217
Pleasant Hill, CA 94523

Dear Whitney,

This representation letter is provided in connection with your audit of the financial statements of the Belvedere-Tiburon Library Agency (Agency), which comprise the respective financial position of the governmental activities and General Fund as of June 30, 2024, and the respective changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 5, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.

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

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

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

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

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

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

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

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

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

Information Provided

11. We have provided you with:

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

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

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

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

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

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

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

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

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

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

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

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

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Government – specific

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

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

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

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

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

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

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

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

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

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

29. As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses the suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

49. Expenditures of federal awards were below the $750,000 threshold for the year ended June 30, 2024, and were not required to have an audit in accordance with Uniform Guidance.

Signed: ______________________________ Signed: ______________________________
Crystal Duran Anthony Hooker

Title: Library Director________________ Title: Library Agency Chair________________

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Belvedere Tiburon Library

COMPENSATION POLICY
November 2024

Purpose
The Belvedere Tiburon Library Compensation Policy aims to provide fair and transparent guidelines for establishing competitive compensation for all Library positions. Attractive compensation practices are vital to the Library's mission of serving the community and reflect its commitment to employees, organizational values, and strategic goals. The Library recognizes that staff is vital in providing exceptional service, and it strives to offer compensation packages that attract and retain talented individuals while ensuring the library's financial health.

Definitions
- Merit increase. A pay raise awarded to an employee based on their performance, contributions, and overall merit within the organization is typically awarded annually following the performance evaluation to recognize performance. Merit increases are usually awarded by moving an employee one step up within their classification, resulting in at least a 5% increase.
- COLA. Cost of Living Adjustment. An increase typically made to counteract the effects of inflation and rising prices in the economy. COLAs are applied to all employee classifications simultaneously, typically at the start of a new fiscal year.
- Advanced Step Increase. This is an additional within-classification increase to reward employees who display outstanding performance or retain select employees. The advanced step increase may result in upward movement within a classification of more than 5%.
- Equity Adjustment. An adjustment in salary and/or total compensation made to compensate for inequities between classifications or related to market competitiveness.

Policy
The Library is dedicated to offering a competitive compensation package that reflects the Library's commitment to employees and the community. The Library's compensation philosophy seeks to:

- Attract and retain talented individuals who are passionate about public service.
- Ensure compensation is fair, equitable, and competitive with similar organizations and neighboring libraries.
- Avoid any financial decisions that might negatively impact the Library's ability to serve the community or lead to budget deficits.

Consistent with this policy, the Library intends to consider increasing total compensation through equity adjustments or cost-of-living increases for one or more positions only when the following conditions exist:

- Total compensation is no longer competitive in the marketplace as measured by the appropriate comparators and/or
- The Library has experienced significant recruitment and retention problems over the past six to twelve months and/or

- Internal parity and/or compaction concerns between supervisory and subordinate classifications have been identified and/or
- There are significant pay disparities between positions that may hinder morale and job satisfaction.

If these conditions do not exist, increases will not generally be made. From time to time, the Board may elect to award one-time pay incentives. For purposes of this policy, the application of merit increases based on individual performance are separate from regular compensation adjustments.

Cost of Living Adjustments (COLA) and equity adjustments are not synonymous.
- Equity adjustments are applied to bring total compensation for identified classifications in line with the labor market.
- COLAs are applied to provide general pay increases to maintain or increase employee buying power in a shifting economy.

FACTORS CONSIDERED IN ESTABLISHING COMPENSATION
The Library considers various factors to ensure employees are compensated fairly and transparently. Each of the factors described below contributes to the final compensation decision-making process.

Total Compensation
The Library considers total compensation to include wages earned by all positions within a classification (as opposed to incentives that may be earned only by qualified positions or individuals within a classification) and the value of those benefits received by employees such as health insurance, pension and retirement benefits, paid time off, and any other valuable perks that enhance the employee experience. Benefits include active employee benefits and post-employment (retirement) benefits. When reviewing marketplace competitiveness, the Library considers the short-term and long-term financial impacts on the library.

Market Competitiveness
The Library actively assesses how compensation compares to other libraries and public service entities within the region to ensure that the Belvedere Tiburon Library remains an attractive employer. Relevant considerations include the size, services provided, and proximity to other institutions.

The Library selects comparators based on the following criteria:
- Similarity of agencies regarding revenue mix, size, and services provided. This generally means:
  - Other libraries or similar public service entities with comparable funding and revenue growth
  - Other libraries or similar public service entities with a comparable number of employees
  - Other libraries or similar public service entities that provide similar municipal services to the public and seek similarly qualified employees to provide public service
  - Population served is also of a comparable size
- Geographical location and, often, relative proximity to the Library to establish a labor market from which the Library draws applicants.
- Regional Economic Area is used to establish the Cost of Living.

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Cost of Living Adjustments (COLA's)
COLA's are applied to provide uniform adjustments to wage rates across all job categories, intending to maintain the purchasing value of wages under varying regional economic conditions. The Library uses the federal US Bureau of Labor Statistics San Francisco Bay Area Consumer Price Index (Bay Area CPI) to evaluate the need for COLAs. The Library will refer to the CPI-U which covers approximately 94% of wage earners including professionals, managerial, and technical workers as well as wage and clerical. The Library will reference the CPI-U in January to inform budget planning purposes, and again in April before final budget adoption.

Regional Market Comparison Benchmarks
The Library has selected comparison benchmarks from other municipalities and similar public entities and periodically conducts compensation surveys to compare its compensation to that of the identified benchmarks. Salaries of comparative benchmarking agencies may be considered annually and more comprehensive studies may be considered periodically. These benchmarking comparison agencies and their respective employee classifications are the library's market competition for attracting and retaining high-quality staff:

- Larkspur Library
- Marin County Free Library
- Mill Valley Public Library
- San Anselmo Public Library
- San Rafael Public Library
- Sausalito City Library

For select classifications, the Library may also use the following entities for comparison benchmarks: Berkeley, Burlingame, San Francisco, Santa Clara, and St. Helena.

Integrity, Fiscal Responsibility, and Sustainability
The Library prioritizes sustainable practices by assessing the budget, revenue projections, and community service demands to ensure the Library can provide fair compensation without compromising services or resource management. The Library will carefully consider the following before making any changes to the total compensation package:

- The current and anticipated budget and projections of revenues and expenditures
- Organizational staffing and structure issues
- Level of service and community demand for services
- The Library's ability and willingness to pay in the context of competing priorities related to the public interest without sacrificing the level of services, maintenance of the Library's infrastructure, or prudent reserves

Sustainability and fiscal responsibility require considering the short and long-term impacts of changes to the total compensation package. Decisions about total compensation must meld the need to maintain an engaged and effective workforce with the Library's duty and responsibility to provide services and programs that the community and taxpayers pay for and expect. The Library manages its compensation and resulting total cost of labor as one of several significant components that influence the Library's financial sustainability.

Collaboration
The Library fosters a collaborative environment and maintains open communication about compensation matters. Library administration encourages regular input and dialogue with employees regarding their needs and feedback and strives for annual employee performance

discussions. The goal is to responsibly anticipate and navigate benefit cost increases, working with staff to find solutions that enrich the overall employee experience.

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Belvedere-Tiburon Library Agency
Future Meeting Dates

No Meeting in December unless necessary **(December 16, 2024)**
January 27,2025
February 24, 2025
March 17, 2025
April 21, 2025
May 19, 2025
June 16,2025
July 21, 2025
No meeting in August unless necessary **(August 18, 2025)**
September 15,2025
October 20, 2025
November 17, 2024

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