

**AGENDA  
BELVEDERE TIBURON LIBRARY FINANCE COMMITTEE**

**Meeting of Tuesday, January 21, 2025, 10:30am**

Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**PUBLIC NOTICE**

This meeting will be held in person in the Library.

**CALL TO ORDER AND ROLL CALL**

**PUBLIC COMMENT**

This is an opportunity for any citizen to briefly address the BTLA Finance Committee on any matter that does not appear on this agenda. Upon being recognized by the Treasurer, 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 Committee consideration may be placed on the agenda for further discussion at a later meeting.

**DISCUSSION ITEMS – Finance Committee – Trustees Goldman, Slavitz, and Weil**

1. Review and Approve Minutes from Finance Committee meeting on September 5, 2024 **(Page 1)**
2. Review of Fiscal Year 2024 Audit **(Page 15)** (note there are no pages 3-14)
3. Financial Statements – Mid Year Budget Review **(Page 97)**
4. Employee Benefits Update/Review **(Page 104)**

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN  
ACCORDANCE WITH THE NOTICING STANDARD REQUIREMENTS

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Belvedere-Tiburon Library, 1501 Tiburon Boulevard, Tiburon CA

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**FINANCE COMMITTEE Meeting  
BELVEDERE-TIBURON LIBRARY AGENCY  
Belvedere-Tiburon Library, Tiburon, California  
September 5, 2024**

**Roll Call, Present:** Treasurer Jeff Slavitz, Pamela Goldman, Kenneth Weil

**Members Absent:** None

**Also Present:** Crystal Duran, Kristin Johnson, Agency Chair Tony Hooker, Foundation Treasurer Toni Lee.

**CALL TO ORDER:** Treasurer Slavitz called the meeting to order at 1:30 pm

**OPEN Forum:** Treasurer Slavitz opened the floor to comments or questions from the public. There were none.

**DISCUSSION ITEMS:**

**1. Revisions to Investment Policy**

The Committee reviewed the BTLA Investment policy adopted in September 2013 along with current Town of Tiburon and City of Belvedere policies. Changes recommended for the BTLA Investment policy were:

**Objectives:** Add item 4. Diversification as stated in the Town of Tiburon Policy.

**Delegation of Authority:** Delete Executive Assistant and add Library Director and Administrative Supervisor. Add “The Finance Committee and the BTLA will be responsible for reviewing and monitoring the Agency’s investment activities on a quarterly basis.”

**Investment Guidelines:** Section 1: Add Money Market Funds and JPA pools. Section 2: Money Market Funds, JPA pools, and Certificates of Deposit Up to 80% of investments.

**Section VI Reporting:** Simplified wording

These changes were approved at the BTLA meeting on September 16, 2024.

The question also came up as to whether the Treasurer should be required to be bonded, as stated in Article V, Section 8 of the BTLA Bylaws. If not, the Bylaws should be reviewed for an update.

**2. Bank Account Holdings and Consolidations**

The Committee reviewed the current Cash and Investment Accounts and recommended that the Mechanics Bank Expansion Checking and the Mechanics Bank Money Market Accounts be closed and retain the Mechanics Operating Checking, the LAIF, and the Mechanics Wealth Managements accounts in

addition to the required USBank Fiscal Agent account for the CFD 1995-1 Bond Payments.

The current Mechanics Bank Wealth Management Account is invested in a Goldman Federal Treasury Fund, currently earning about 5%.

The Finance Committee considered moving the Funds from the Goldman Fund to an Insured Cash Sweep (ICS) account which would spread the funds to CDs in multiple Banks, each under the FDIC limit of \$250,000.

Finance Committee members and Staff will monitor the markets to determine if this is the recommendation at the next Finance Committee meeting in January. This is partly in consideration of the fact that, in the autumn months, the Library is in a draw-down phase of its fiscal year, so investment balances will be declining until Property Tax Revenue is received in late December or early January.

### **3. Establishing a 115 Trust**

The Committee reviewed a CalPERS Prefunding Program outline for discussion, and discussed the possibility of establishing a 115 trust for Pension and OPEB obligations. While 115 Trusts can provide a greater return than other investments, the Agency needs to establish a reserve policy and determine specific priorities. The Finance Committee will revisit this discussion in January.

Treasurer Slavitz adjourned the meeting at 3:30 pm.

Respectfully Submitted,

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

## **Review of BTLA Audit Draft: Notes from November 18, 2024 BTLA meeting**

Clerk Johnson noted important highlights in the Audit Financial Statements.

### **Statement of Net Position (Government-Wide)**

There was a decrease in overall net position of \$172,000. Cash decreased by about \$2,200,000 due to use of funds to pay Expansion Line of Credit. Capital Assets decreased by about \$730,000 due to depreciation (all Expansion additions were capitalized in the prior year. Pension Liability increased by almost \$200,000.

### **Statement of Activities (Government-Wide)**

Personnel Expenses increased from prior year by about \$211,000 due to staffing back up to pre-pandemic and construction levels. Program Expenses other than Personnel appear to have decreased mostly due to completion of Expansion activities.

Change in Net Position is better than prior year by \$109,000.

### **Balance Sheet (Operations)**

Fund Balance Decreased by \$2,300,000 (this is different than change in Net Position, as that is Government-Wide, i.e, includes capital assets). The decrease in Operational Fund Balance was due to use of funds to pay off Expansion Line of Credit. (Note that reserves used were generated over 25 years of Foundation grants supplementing Tax Revenue).

### **Statement of Revenues, Expenditures, Fund Balance (Operations)**

Note that this statement includes Expansion Line of Credit payoff as an expenditure, since Operating Reserves were used. The decrease in Fund Balance was greater than the prior year decrease due to the LOC payoff.

### **Note 5 – Capital Assets (Government-Wide)**

Note the large depreciation figure of \$918,000, which contributes along with debt payoff to decrease in Net Position. Without depreciation, Overall activities (General Revenues less Cash Expenses) would have resulted in almost \$750,000 positive change in Net Position.

### **Note 6 – Long-term Debt (Government-Wide)**

Remaining CFD 1995-1 Original Bond Obligation has a total balance of \$343,950, including interest. The Bond will be paid in full in September 2026 (Fiscal Year 2027).

### **Notes 8 and 9 – Pension and OPEB Liabilities (Government-Wide)**

Clerk Johnson recommend that Trustee read this entire note to understand how the liability is calculated and paid. Special attention should be paid to the illustrations of how changes in the discount rate can affect these liabilities. At the current discount

rate of 6.9%, Pension Liability is about \$1,850,000 and OPEB liability is about \$380,000.

#### **Note 10 – Grants**

Note that Belvedere Tiburon Library FOUNDATION Grants are \$20,315,791 Inception-to-Date. These contributions over the years allowed for careful budgeting and build-up of Operating reserves, most of which were used to pay off the Expansion Line of Credit.

The Town of Tiburon contributed \$545,275 and the City of Belvedere contributed \$150,000 to the Building Expansion project.

#### **Supplementary Information – Budgetary Comparison Schedule**

Operations results were \$609,000 better than budget. The Decrease in Fund Balance was mostly due to Capital Assets Depreciation and to Payoff of Expansion Line of Credit.

#### **Required Communications and Internal Control**

The Library received a favorable review.

#### **GASB 103 Upcoming Requirements**

Focus on operating versus non-operating clarity in the financial statements has been a priority during the Building Expansion Project. Reporting will be simpler going forward now that the Project has been completed.

<b>BELVEDERE TIBURON LIBRARY AGENCY</b>							
<b>PRELIMINARY AUDIT REVIEW NOTES</b>							
<b>STATEMENT OF NET POSITION (ENTITY-WIDE)</b>							
Packet Page	28						
Audit Page	6						
Notes	Small Decrease in Overall Net Position of \$(172,000)						
	Due to Equal Decrease in Cash (Asset) and Long-Term Debt (Liability)						
	Combined with Decrease in Assets (Depreciation) VS Decrease in Pension Liability						
	Decrease in Pension Liability is a time and factor based fluctuation						
<b>STATEMENT OF ACTIVITIES (ENTITY-WIDE)</b>							
Packet Page	29						
Audit Page	7						
	Personnel Expenses are up from prior year \$211,000 due to staffing up						
	Program Expenses appear down due to completion of expansion.						
	Resulting decrease in Net Position of \$(172,000) is better than prior YR by \$109,000						
<b>BALANCE SHEET (OPERATIONS)</b>							
Packet Page	30						
Audit Page	8						
	Much larger decrease in Fund Balance \$(2.3 million) than Net Position \$(172,000)						
	Due to use of operation reserves to pay of Long-Term Debt.						
<b>STATEMENT OF REVENUES, EXPENDITURES, FUND BALANCE (OPERATIONS)</b>							
Packet Page	31						
Audit Page	9						
	Shows Long-Term Debt Payoff as Expenditure						
	Decrease in Fund Balance greater than prior year decrease due to Debt payoff						
<b>NOTE 5 - CAPITAL ASSETS (FOR ENTITY-WIDE)</b>							
Packet Page	48						
Audit Page	26						
	Note large depreciation figure of \$918,000, which contributes to decrease						
	in Entity-Wide Fund Balance.						

<b>BELVEDERE TIBURON LIBRARY AGENCY</b>							
<b>PRELIMINARY AUDIT REVIEW NOTES</b>							
<b><u>LONG-TERM DEBT (FOR ENTITY-WIDE)</u></b>							
Packet Page	49						
Audit Page	27						
		Note \$343,950 in remaining Long-Term Debt Bond Obligation					
		Payoff in Fiscal 2027 (September 2026)					
<b><u>NOTES 8 AND 9 - PENSION AND OPEB LIABILITIES</u></b>							
Packet Page	51-60	Read the entire notes to learn more about how liability is calculated					
Audit Page	29-38	and paid					
Packet Page	56	Pension Liability with Changes sensitive to Discount Rate					
Audit Page	34						
Packet Page	59	OBEP Liability with Changes sensitive to Discount Rate					
Audit Page	37						
<b><u>NOTE 10-GRANTS</u></b>							
Packet Page	61	Note Foundation Inception-to-Date Grants of \$20,315,791					
Audit Page	39	Kudos to their efforts!!					
		Note Tiburon and Belvedere Contributions to Expansion					
<b><u>RESULTS VERSUS BUDGET</u></b>							
Packet Page	64	\$609,000 better than budget in operations					
Audit Page	42	Decrease in fund Balance mostly due to Debt Payoff					
<b><u>REQUIRED COMMUNICATIONS and INTERNAL CONTROL</u></b>							
Packet Page	73-81	Favorable Review					
<b><u>GASB 103 UPCOMING REQUIREMENTS</u></b>							
Packet Page	86	We generally focused on operating vs non-operating clarity in the reports during the expansion, and are simpler going forward.					

**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.

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			
	<u>Governmental Funds Analysis</u>		\$	%
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Change</u>
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%
<b>Total assets</b>	<b>21,968,782</b>	<b>25,038,270</b>	<b>(3,069,488)</b>	<b>-12%</b>
Deferred outflows (Pension & OPEB)	943,430	988,523	(45,093)	-5%
<b>Total deferred outflows</b>	<b>943,430</b>	<b>988,523</b>	<b>(45,093)</b>	<b>-5%</b>
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%
<b>Total liabilities</b>	<b>2,603,296</b>	<b>5,551,888</b>	<b>(2,948,592)</b>	<b>-53%</b>
Deferred inflows (Pension & OPEB)	344,861	338,166	6,695	2%
<b>Total deferred outflows</b>	<b>344,861</b>	<b>338,166</b>	<b>6,695</b>	<b>2%</b>
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%
<b>Net position</b>	<b>\$19,964,055</b>	<b>\$20,136,739</b>	<b>(\$172,684)</b>	<b>-1%</b>

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		\$ Change	% Change
	Activities			
	<u>2022</u>	<u>2023</u>		
<b>PROGRAM EXPENSES:</b>				
<b>Library Services</b>				
Personnel Cost	\$1,983,862	\$1,941,959	\$41,903	2%
Pension and OPEB Adjustments	169,221		169,221	
Total Personnel Services	<u>2,153,083</u>	<u>1,941,959</u>	<u>211,124</u>	<u>11%</u>
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	<u>4,086,133</u>	<u>4,018,550</u>	<u>67,583</u>	<u>2%</u>
<b>PROGRAM REVENUES:</b>				
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	<u>498,703</u>	<u>439,590</u>	<u>59,113</u>	<u>13%</u>
<b>GENERAL REVENUES:</b>				
Property Taxes	3,312,901	3,217,788	95,113	3%
Investment Earnings	101,845	78,839	23,006	29%
Total General Revenues	<u>3,414,746</u>	<u>3,296,627</u>	<u>118,119</u>	<u>4%</u>
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	<u>20,136,739</u>	<u>20,419,072</u>	<u>(282,333)</u>	<u>-1%</u>
Net Position - End of Year	<u>\$19,964,055</u>	<u>\$20,136,739</u>	<u>(\$172,684)</u>	<u>-1%</u>

**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		\$	%
	2024	2023	Change	Change
<b>ASSETS</b>				
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%
Prepays	13,854	140,115	(126,261)	-90%
Deposits	-	13,066	(13,066)	-100%
<b>Total Assets</b>	<b>2,971,616</b>	<b>5,310,074</b>	<b>(2,338,458)</b>	<b>-44%</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable and accrued liabilities	66,963	91,127	(24,164)	-27%
<b>Total Liabilities</b>	<b>66,963</b>	<b>91,127</b>	<b>(24,164)</b>	<b>-27%</b>
<b>FUND BALANCES</b>				
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%
<b>Total Fund Balances</b>	<b>\$2,904,653</b>	<b>\$5,218,947</b>	<b>(\$2,314,294)</b>	<b>-44%</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$2,971,616</b>	<b>\$5,310,074</b>	<b>(\$2,338,458)</b>	<b>-44%</b>

**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	<u>3,312,901</u>	<u>3,217,788</u>	<u>95,113</u>	<u>3%</u>
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%
	<b>Total Revenues</b>	<u><b>3,913,449</b></u>	<u><b>3,736,217</b></u>	<u><b>177,232</b></u>	<u><b>5%</b></u>
	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%
	<b>Total Expenditures</b>	<u><b>6,227,743</b></u>	<u><b>4,875,646</b></u>	<u><b>1,352,097</b></u>	<u><b>28%</b></u>
	<b>Excess of Revenues over Expenditures</b>	<u><b>(2,314,294)</b></u>	<u><b>(1,139,429)</b></u>	<u><b>(1,174,865)</b></u>	<u><b>103%</b></u>
	<b>Proceeds from Line of Credit</b>	<b>-</b>	<b>2,000,000</b>	<b>(2,000,000)</b>	<b>-100%</b>
	<b>Net Change in Fund Balance</b>	<u><b>(2,314,294)</b></u>	<u><b>860,571</b></u>	<u><b>(3,174,865)</b></u>	<u><b>-369%</b></u>
Fund	Balances, Beginning of Year	<u>5,218,947</u>	<u>4,358,376</u>	<u>860,571</u>	<u>20%</u>
Fund	Balances, End of Year	<u><u><b>\$2,904,653</b></u></u>	<u><u><b>\$5,218,947</b></u></u>	<u><u><b>(\$2,314,294)</b></u></u>	<u><u><b>-44%</b></u></u>

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

	<u>30-Jun-23</u>	<u>Increase/ (Decrease)</u>	<u>30-Jun-24</u>
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
	<u>\$5,218,947</u>	<u>(\$2,314,294)</u>	<u>\$2,904,653</u>

**HISTORY AND ECONOMIC FACTORS**

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

Building reserves are normally being funded on a yearly basis to pay for building upgrades and maintenance, including roofing, carpeting, or other important facility items. Insurance Reserves are meant to cover the costs of plan deductibles. Operating Reserves represent Foundation fundraising over many years, which supplemented the Library's Operation Budget, and may be used for Debt Service at the Agency's discretion.

**Expansion 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.

**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**

<b>ASSETS</b>	<u>Governmental Activities</u>
Current assets:	
Cash, cash equivalents and investments (Note 3)	\$2,586,355
Accounts and interest receivable (Note 4)	371,407
Prepays	13,854
<b>Total current assets</b>	<u>2,971,616</u>
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	<u>18,997,166</u>
<b>Total Assets</b>	<u>21,968,782</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Related to pension (Note 8)	854,985
Related to OPEB (Note 9)	88,445
<b>Total Deferred Outflows of Resources</b>	<u>943,430</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued liabilities	66,963
Long-term debt - due within one year (Note 6)	100,000
<b>Total current liabilities</b>	<u>166,963</u>
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
<b>Total Liabilities</b>	<u>2,603,296</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Related to pension (Note 8)	142,327
Related to OPEB (Note 9)	202,534
<b>Total Deferred Inflows of Resources</b>	<u>344,861</u>
<b>NET POSITION (Note 7A)</b>	
Net investments in capital assets	18,682,166
Restricted	110,739
Unrestricted	1,171,150
<b>Total Net Position</b>	<u>\$19,964,055</u>

See accompanying notes to financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**(A California Joint Exercise of Powers Agency of the**  
**Town of Tiburon and the City of Belvedere and**  
**A California Community Facilities District)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**BALANCE SHEET**  
**GOVERNMENTAL FUND - GENERAL FUND**  
**JUNE 30, 2024**

**ASSETS**

Cash, cash equivalents and investments (Note 3)	\$2,586,355
Accounts and interest receivable (Note 4)	371,407
Prepays	<u>13,854</u>
<b>Total Assets</b>	<b><u><u>\$2,971,616</u></u></b>

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

Accounts payable and accrued liabilities	<u>\$66,963</u>
<b>Total Liabilities</b>	<b><u>66,963</u></b>

**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	<u>53,878</u>
<b>Total Fund Balances</b>	<b><u>2,904,653</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u><u>\$2,971,616</u></u></b>

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**Reconciliation of the Governmental Funds Balance Sheet  
to the Government-Wide Statement of Net Position  
June 30, 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	<u>(6,908,865)</u>	18,997,166

Deferred outflows of resources related to pension		854,985
Deferred outflows of resources related to OPEB		<u>88,445</u>

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	<u>(202,534)</u>	<u>(2,881,194)</u>

**Net Position - Governmental Activities** \$19,964,055

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND - GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**REVENUES**

Intergovernmental:	
Basic library tax	\$2,460,365
Parcel tax	275,877
ERAF	576,659
Total Intergovernmental	<u>3,312,901</u>
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	<u>101,845</u>
<b>Total Revenues</b>	<u><b>3,913,449</b></u>

**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	<u>105,025</u>
<b>Total Expenditures</b>	<u><b>6,227,743</b></u>
Excess (Deficiency) of Revenues over Expenditures before Other Financing Sources (Uses)	<u>(2,314,294)</u>
Net Change in Fund Balance	<u>(2,314,294)</u>
Fund Balances, Beginning of Year	<u>5,218,947</u>
Fund Balances, End of Year	<u><u>\$2,904,653</u></u>

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**Reconciliation of the Governmental Funds – Statement of Revenues,  
Expenditures and Changes in Fund Balances to the  
Government-Wide Statement of Activities and Changes in Net Position  
For the Fiscal Year Ended June 30, 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	<u>(918,497)</u>	(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		<u>3,059,747</u>
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**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.

**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)**

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

***E. Cash and Cash Equivalents***

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

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

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

**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	<u>1,623,551</u>			<u>1,623,551</u>
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	<u>24,182,092</u>	<u>187,467</u>	<u>(87,079)</u>	<u>24,282,480</u>
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	<u>(6,077,447)</u>	<u>(918,497)</u>	<u>87,079</u>	<u>(6,908,865)</u>
Total depreciable assets, net	<u>18,104,645</u>	<u>(731,030)</u>		<u>17,373,615</u>
Capital assets, net	<u>\$19,728,196</u>	<u>(\$731,030)</u>		<u>\$18,997,166</u>

\*

**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:

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

**1996 Special Tax Bonds**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$100,000	\$15,900	\$115,900
2026	105,000	9,750	114,750
2027	110,000	3,300	113,300
Total	<u>\$315,000</u>	<u>\$28,950</u>	<u>\$343,950</u>

**Mechanics Bank Line of Credit – Direct Borrowing**

In February 2018, the Agency was approved for a line of credit (LOC) in an amount not to exceed \$4,000,000, for the purpose of bridging fundraising efforts of the capital campaign for the library expansion. The LOC bears interest of 5%. As of June 30, 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:

	<u>Miscellaneous</u>	
	<u>Classic</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
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:

Contributions - employer	<u>Miscellaneous</u> <u>\$228,087</u>
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**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:

Miscellaneous - Classic & PEPRA	<u>Proportionate Share</u> <u>of Net Pension Liability</u> <u>\$1,832,458</u>
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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)**

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:

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

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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	<u>125,961</u>	
Total	<u><u>\$854,985</u></u>	<u><u>(\$142,327)</u></u>

\$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:

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

**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.

<u>Asset Class (1)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return (1,2)</u>
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	<u>100%</u>	

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

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

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

	<b>Miscellaneous</b>
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:

<i>Eligibility</i>	<ul style="list-style-type: none"> <li>• Retire directly from Library under CalPERS</li> <li>- Service - Age 50 &amp; 5 years CalPERS service, or</li> <li>- Disability</li> </ul>										
<i>Retiree Medical Benefit</i>	Library contributes PEMHCA minimum retirees participating in PEMHCA medical plan: <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Year</th> <th style="text-align: center; border-bottom: 1px solid black;">PEMHCA Minimum</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2023</td> <td style="text-align: center;">151</td> </tr> <tr> <td style="text-align: center;">2024</td> <td style="text-align: center;">157</td> </tr> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">158</td> </tr> <tr> <td style="text-align: center;">2026+</td> <td style="text-align: center;">Increase at CPI-U Medical</td> </tr> </tbody> </table>	Year	PEMHCA Minimum	2023	151	2024	157	2025	158	2026+	Increase at CPI-U Medical
Year	PEMHCA Minimum										
2023	151										
2024	157										
2025	158										
2026+	Increase at CPI-U Medical										
<i>Surviving Spouse Benefit</i>	<ul style="list-style-type: none"> <li>• Surviving spouse coverage based on retirement plan election</li> <li>• Same benefit continues to surviving spouse</li> </ul>										
<i>Other OPEB</i>	<ul style="list-style-type: none"> <li>• No dental, vision, life insurance or Medicare reimbursement</li> </ul>										
<i>Implied Subsidy</i>	<ul style="list-style-type: none"> <li>• Participating retirees pay active rates vs actual cost</li> <li>• Implied subsidy included in valuation</li> </ul>										

For the year ended June 30, 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

**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)**

**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 - Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Medical Trend	- 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:

	<b>Total OPEB Liability</b>
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%	Current Discount Rate	Discount Rate +1%
(2.65%)	(3.65%)	(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		
Current Healthcare Cost		
1% Decrease	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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	<u>\$88,445</u>	<u>(\$202,534)</u>

\$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:

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

**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:

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

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

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

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
	<u>\$609,000</u>	<u>\$107,428</u>	<u>\$716,428</u>

**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.

**REQUIRED SUPPLEMENTARY INFORMATION**

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**(A California Joint Exercise of Powers Agency of the**  
**Town of Tiburon and the City of Belvedere and**  
**A California Community Facilities District)**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
<b>Operating Revenues:</b>			
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
<b>Total intergovernmental</b>	<u>3,240,052</u>	<u>3,312,901</u>	<u>72,849</u>
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
<b>Total Operating Revenues</b>	<u>3,498,502</u>	<u>3,706,021</u>	<u>207,519</u>
<b>Operating Expenditures:</b>			
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)
<b>Total Operating Expenditures</b>	<u>3,503,921</u>	<u>3,101,708</u>	<u>402,213</u>
Excess of revenues over expenditures, before capital activities	<u>(5,419)</u>	<u>604,313</u>	<u>609,732</u>
<b>Capital Activities:</b>			
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)
<b>Total Capital Activities, Net</b>	<u>(792,000)</u>	<u>(2,918,607)</u>	<u>(2,126,607)</u>
Change in fund balance	<u>(\$797,419)</u>	<u>(2,314,294)</u>	<u>(\$1,516,875)</u>
Fund balances, beginning of year		<u>5,218,947</u>	
Fund balances, end of year		<u>\$2,904,653</u>	

## BELVEDERE-TIBURON LIBRARY AGENCY

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

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

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

  

Measurement Date	Miscellaneous Plan				
	6/30/2019	6/30/2020	6/30/2021	6/30/2022	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

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

Fiscal Year Ended June 30	Miscellaneous Plan				
	2020	2021	2022	2023	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.

## BELVEDERE-TIBURON LIBRARY AGENCY

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

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

Measurement period	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>
<b>Total OPEB Liability</b>							
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	<u>(2,286)</u>	<u>(3,734)</u>	<u>(4,286)</u>	<u>(5,532)</u>	<u>(7,884)</u>	<u>(7,876)</u>	<u>(10,038)</u>
<b>Net change in total OPEB liability</b>	9,419	20,950	872	93,263	71,598	(42,723)	(78,074)
<b>Total OPEB liability - beginning</b>	<u>203,976</u>	<u>213,395</u>	<u>234,345</u>	<u>235,217</u>	<u>328,480</u>	<u>400,078</u>	<u>357,355</u>
<b>Total OPEB liability - ending</b>	<u>\$213,395</u>	<u>\$234,345</u>	<u>\$235,217</u>	<u>\$328,480</u>	<u>\$400,078</u>	<u>\$357,355</u>	<u>\$279,281</u>
Covered payroll	<u>\$1,129,395</u>	<u>\$1,192,875</u>	<u>\$1,375,610</u>	<u>\$1,292,785</u>	<u>\$1,366,168</u>	<u>\$1,302,706</u>	<u>\$1,253,644</u>
Total OPEB liability as a percentage of covered payroll	<u>18.9%</u>	<u>19.6%</u>	<u>17.1%</u>	<u>25.4%</u>	<u>29.3%</u>	<u>27.4%</u>	<u>22.3%</u>

\* 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.

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

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

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

*Disclosures* – The financial statement disclosures are neutral, consistent, and clear.

#### ***Difficulties Encountered in Performing the Audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### ***Corrected and Uncorrected Misstatements***

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

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

#### ***Disagreements with Management***

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

#### ***Management Representations***

We have requested certain representations from management that are included in a management representation letter dated DATE.



***Management Consultations with Other Independent Accountants***

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

***Other Audit Findings or Issues***

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

**Other Matters**

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

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

Pleasant Hill, California  
DATE

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**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.

**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 XIII B Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIII B of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

- A. We obtained the Appropriations Limitation Worksheet and determined that the 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



**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 XIII B Appropriations Limitation Uniform Guidelines, were performed solely to assist you in meeting the requirements of Section 1.5 of Article XIII B of the California Constitution. The sufficiency of these procedures is solely the responsibility of the Agency. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

- A. We obtained the Appropriations Limitation Worksheet for the CFD 1995-1 and determined that the 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



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.

8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the Agency is contingently liable, if any, have been properly recorded or disclosed.

#### **Information Provided**

11. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the Agency's Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the Agency and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the identity of the Agency's related parties and all the related party relationships and transactions of which we are aware.

**Government – specific**

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have a process to track the status of audit findings and recommendations.
21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
22. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
23. The Agency has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, deferred outflows/inflows of resources or equity.
24. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
25. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
26. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
27. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
28. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
29. As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses the suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
30. The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

31. The Agency has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
33. The financial statements properly classify all funds and activities in accordance with GASB Statement Nos. 34 and 54.
34. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
35. Provisions for uncollectible receivables have been properly identified and recorded.
36. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
37. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
38. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
39. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
40. The methods and significant assumptions used to determine fair value of financial instruments are properly disclosed in the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
41. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
42. Capital assets, including intangible assets, have been evaluated for impairment as a result of significant and unexpected decline in service utility. There are no impairment losses or insurance recoveries to record or disclose.”
43. We have appropriately disclosed the Agency’s policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position is properly recognized under the policy.
44. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
45. Participation in a public entity risk pool has been properly reported and disclosed in the financial statements.

- 46. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 47. We have evaluated the Agency's ability to continue as a going concern and have included appropriate disclosures, as necessary, in the financial statements.
- 48. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 49. Expenditures of federal awards were below the \$750,000 threshold for the year ended June 30, 2024, and were not required to have an audit in accordance with Uniform Guidance.

Signed: \_\_\_\_\_  
Crystal Duran

Signed: \_\_\_\_\_  
Anthony Hooker

Title: Library Director \_\_\_\_\_

Title: Library Agency Chair \_\_\_\_\_



**BELVEDERE TIBURON LIBRARY AGENCY**  
**STATEMENT OF CHANGES IN CASH**  
**QUARTER ENDED**  
**SEPTEMBER 30, 2023**

<b>Beginning CASH at Fiscal Year End June 30, 2024</b>	<b>\$ 2,586,355</b>
<b><u>OPERATING ACTIVITY</u></b>	
Operating Revenue	1,224,849
Original Bond Debt Service	(117,678)
Operating Expenses	(1,862,579)
<b>Net Operating Income/(Outflow)</b>	<b>(755,408)</b>
<b><u>RESERVE ACTIVITY</u></b>	
Computers, Equipment, Furniture	(26,555)
Expansion LOC Debt Service	-
<b>Total Reserve Activity</b>	<b>(26,555)</b>
<b><u>EXPANSION ACTIVITY</u></b>	
Expansion Grants and Contributions Received	-
Expansion Expenditures	-
<b>Net Expansion Activity</b>	<b>-</b>
<b><u>BALANCE SHEET ACTIVITY</u></b>	
Prior Year Receivables Received	371,407
Prior Year Prepays Expensed	13,854
Prior Year Accrued Payroll Paid	(6,645)
Prior Year Accounts Payable Paid	(33,314)
<b>Net Balance Sheet Activity</b>	<b>345,302</b>
<b><u>DONOR/SOURCE DESIGNATED FUND ACTIVITY</u></b>	
Designated Fund Inflows	4,088
Designated Fund Outflows	-
<b>Net Designated Fund Activity</b>	<b>4,088</b>
<b>Ending CASH at December 31, 2024</b>	<b>\$ 2,153,782</b>
<b><u>CASH BY FUND</u></b>	
Building Reserve	\$ 500,000
Insurance Reserve	\$ 53,878
Expansion Funds for Garden	\$ 50,000
Fiscal Agent Account Balance	\$ 2,748
Donor/Source Designated Funds	\$ 36,754
Operating Reserve	\$ 1,510,402
<b>Ending CASH at December 31, 2024</b>	<b>\$ 2,153,782</b>

**BELVEDERE TIBURON LIBRARY AGENCY  
LONG-TERM DEBT ESTIMATE  
QUARTER ENDED  
SEPTEMBER 30, 2024**

<b>LONG-TERM LIABILITIES</b>					
<b>Compensated Absences (Accrued Vacation Balances)</b>	6/30/2024	<b>\$ 110,000</b>			
<b>CFD 1995-1 BONDS</b>					
Original Bonds CFD 1995-1 thru Sept 2026	12/31/2024	\$ 215,000			
Future interest to be paid thru Sept 2026	12/31/2024	19,500			
<b>Total Bond CFD 1995-1 Liability (5 payments remaining)</b>		<b>\$ 234,500</b>			
<b>Payments are made on 9/1 and 3/1, Last Payment will be 9/1/2026</b>					
<b>PENSION AND OPEB LIABILITIES</b>					
Actuarially Determined Net Pension Liability per Audit	6/30/2024	1,832,458			
Actuarially Determined Net OPEB Liability Per Audit	6/30/2024	279,281			
<b>Total Post-Employment Liability ESTIMATE</b>	<b>6/30/2024</b>	<b>\$ 2,111,739</b>			
<b>TOTAL LONG-TERM LIABILITIES</b>					
<b>NOTES</b>					
<b>PENSION AND OPEB LIABILITIES BASED ON 6/30/2024 AUDIT DRAFT with changes based on discount rate</b>					
			<b>1% Decrease @ 6/30/2024</b>	<b>1% Increase</b>	
Discount Rate			5.90%	6.90%	7.90%
<b>Pension Liability</b>			<b>\$ 2,925,698</b>	<b>\$ 1,832,458</b>	<b>\$ 932,628</b>
			<b>@ 6/30/2022</b>		
Discount Rate			2.54%	3.54%	4.54%
OPEB Liability			<b>\$ 316,017</b>	<b>\$ 279,281</b>	<b>\$ 248,679</b>
<b>TOTAL Pension &amp; OPEB</b>			<b>\$ 3,241,715</b>	<b>\$ 2,111,739</b>	<b>\$1,181,307</b>

BELVEDERE TIBURON LIBRARY AGENCY  
 DETAIL BUDGET VS ACTUAL  
 FOUR MONTHS ENDED  
 NOVEMBER 30, 2024

	ACCOUNT	FY25 ANNUAL BUDGET	Dec, 2024 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Dec, 2023 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET	
<b>GENERAL FUND REVENUE</b>									
<b>Revenue</b>									
	Basic Library Tax (1)	5010	\$ 2,556,925	969,708	38%	1,587,217	\$ 2,435,052	\$ 896,755	37%
	Parcel Tax (1)	5020	275,000	121,631	44%	153,369	275,000	119,538	43%
	ERAF (1)	5025	530,000	0	0%	530,000	530,000	-	0%
	BTLF Grants (2)	5032	70,000	57,000	81%	13,000	175,000	-	0%
	Program Grants (3)	5033	80,400	35,045	44%	45,355	15,000	3,270	22%
	Book Fines and Reserves	5040	500	347	69%	153	500	2	0%
	Book Sales	5050	0	0		0	0	-	0%
	Reference Desk Income	5065	50	203	406%	(153)	250	79	32%
	Copier Fees	5070	380	248	65%	132	500	578	116%
	Other Revenue (includes EV)	5090	9,303	5,852	63%	3,451	7,200	10	0%
	Interest Income	5099	50,000	34,815	70%	15,185	50,000	31,913	64%
	<b>Total Revenue</b>		<b>\$ 3,572,558</b>	<b>1,224,849</b>	<b>34%</b>	<b>2,347,709</b>	<b>\$ 3,488,502</b>	<b>\$ 1,052,145</b>	<b>30%</b>
<b>Bond Debt Service via Parcel Tax</b>									
	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)	(8,228)	59%	(5,772)	(\$12,500)	(\$7,916)	63%
	<b>Total Bond Debt Service</b>		<b>(\$129,900)</b>	<b>(117,678)</b>	<b>91%</b>	<b>(12,222)</b>	<b>(\$129,250)</b>	<b>(\$115,216)</b>	<b>89%</b>
	<b>Total Revenue after Bond Service</b>		<b>\$3,442,658</b>	<b>1,107,171</b>	<b>32%</b>	<b>2,335,487</b>	<b>\$3,359,252</b>	<b>\$936,929</b>	<b>28%</b>
<b>GENERAL FUND EXPENDITURES</b>									
<b>Personnel (4) (5)</b>									
	Salaries & Wages	7010	1,409,856	680,000	48%	729,856	1,364,051	632,166	46%
	Medical Reimbursement	7015	21,600	10,575	49%	11,025	21,600	10,013	46%
	Part Time Salaries & Wages	7020	303,834	116,097	38%	187,737	344,113	95,317	28%
	PERS Retirement Benefits	7100	277,377	181,186	65%	96,191	240,299	149,820	62%
	115 Trust	7105	25,000	0	0%	25,000	25,000	0	0%
	PERS Insurance Benefits	7110	258,499	116,126	45%	142,373	222,540	102,521	46%
	PERS OPEB Benefits	7115	10,200	4,710	46%	5,490	9,060	4,710	52%
	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	15,270	35%	28,416	46,103	19,310	42%
	Unemployment	7140	0.00	3,478	N/A	(3,478)		0	
	Professional Development	7200	10,000	11,172	112%	(1,172)	15,200	(729)	-5%
	Staffing Recruitment	7210	500	1,766	353%	(1,266)	500	656	131%
	<b>Total Personnel</b>		<b>\$ 2,373,990</b>	<b>1,154,408</b>	<b>49%</b>	<b>1,219,582</b>	<b>\$ 2,301,880</b>	<b>\$ 1,026,973</b>	<b>45%</b>

**BELVEDERE TIBURON LIBRARY AGENCY**  
**DETAIL BUDGET VS ACTUAL**  
**FOUR MONTHS ENDED**  
**NOVEMBER 30, 2024**

	<u>ACCOUNT</u>	<u>FY25 ANNUAL BUDGET</u>	<u>Dec, 2024 50% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>	<u>BUDGET REMAINING</u>	<u>FY24 ANNUAL BUDGET</u>	<u>Dec, 2023 50% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>	
<b>Circulation Materials &amp; Data (6)</b>									
	Books and other Materials	7601	100,000	59,071	59%	40,929	125,000	41,637	33%
	Vendor Processing Costs	7602	7,000	10,858	155%	(3,858)	7,000	2,070	30%
	Supplies for Processing	7603	3,000	361	12%	2,639	3,000	1,805	60%
	Digital Collection	7606	80,000	55,127	69%	24,873	60,000	38,420	64%
	MARINet	7607	112,000	110,834	99%	1,166	100,000	103,955	104%
	<b>Total Circulation Materials &amp; Data</b>		<b>\$ 302,000</b>	<b>236,251</b>	<b>78%</b>	<b>65,749</b>	<b>\$ 295,000</b>	<b>\$ 187,887</b>	<b>64%</b>
<b>Technology Services (7)</b>									
	Staff Digital Subscriptions	8020	12,276	11,344	92%	932	10,000	2,909	29%
	Computers & Peripherals	8035	14,250	4,837	34%	9,413	5,000	4,080	82%
	Technical Support	8040	39,732	21,711	55%	18,021	66,924	17,781	27%
	IT Infrastructure	8070	31,200	22,493	72%	8,707	18,000	24,067	134%
	Website Maintenance	8071	10,000	2,398	24%	7,602	21,500	2,097	10%
	<b>Total Technology Services</b>		<b>\$ 107,458</b>	<b>62,783</b>	<b>58%</b>	<b>44,675</b>	<b>\$ 121,424</b>	<b>\$ 50,934</b>	<b>42%</b>
<b>Program Services &amp; Supplies (8)</b>									
	Copier Expense	8210	15,520	7,180	46%	8,340	19,284	7,740	40%
	Postage Freight	8220	3,500	2,312	66%	1,188	7,000	1,699	24%
	Public Relations	8225	34,000	11,350	33%	22,650	30,000	9,225	31%
	Office Supplies	8230	7,000	4,349	62%	2,651	10,000	2,372	24%
	Adult Programs	8240	31,900	13,976	44%	17,924	17,000	9,730	57%
	Children's Program Supplies	8250	20,000	10,857	54%	9,143	19,450	7,231	37%
	Young Adult Programs	8251	6,000	2,636	44%	3,364	9,500	2,254	24%
	Telephone	8260	14,600	7,519	52%	7,081	14,600	6,768	46%
	A/V Equipment & Peripherals	8270	5,000	3,514	70%	1,486	5,000	0	0%
	Maker Space Programs	8280	15,000	4,056	27%	10,944	18,000	4,283	24%
	Technology Training Program	8290	4,000	2,400	60%	1,600	7,000	1,250	18%
	<b>Total Program Services &amp; Supplies</b>		<b>\$ 156,520</b>	<b>70,149</b>	<b>45%</b>	<b>86,371</b>	<b>\$ 156,834</b>	<b>\$ 52,552</b>	<b>34%</b>

BELVEDERE TIBURON LIBRARY AGENCY  
 DETAIL BUDGET VS ACTUAL  
 FOUR MONTHS ENDED  
 NOVEMBER 30, 2024

	ACCOUNT	FY25 ANNUAL BUDGET	Dec, 2024 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Dec, 2023 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET
<b>Building Expenses (9)</b>								
	8410	125,000	128,032	102%	(3,032)	140,000	112,975	81%
	8430	17,500	13,867	79%	3,633	24,800	27,724	112%
	8440	18,000	3,792	21%	14,208	11,100	1,920	17%
	8450	60,000	31,059	52%	28,941	60,000	27,237	45%
	8460	9,000	1,899	21%	7,101	9,000	2,333	26%
	8480	5,360	1,781	33%	3,579	4,873	1,672	34%
	8490	80,000	44,086	55%	35,914	80,000	33,408	42%
	8491	6,240	4,680	75%	1,560	11,040	5,167	47%
	8492	13,000	7,714	59%	5,286	8,400	5,637	67%
	8493	9,600	5,234	55%	4,366	3,000	3,045	0%
	8500	7,500	9,863	132%	(2,363)	9,900	2,207	22%
	8501	0	0		0	0	0	
	<b>Total Building Expenses</b>	<b>\$ 351,200</b>	<b>252,007</b>	<b>72%</b>	<b>99,193</b>	<b>\$ 362,113</b>	<b>\$ 223,325</b>	<b>62%</b>
<b>Agency Administration (10)</b>								
	8810	500	171	34%	329	1,000	51	5%
	8815	800	7	1%	793	2,000	11	1%
	8820	120	0	0%	120	120	(1)	-1%
	8825	4,455	3,579	80%	876		0	
	8830	8,000	3,532	44%	4,468	10,300	3,214	31%
	8835	33,350	18,701	56%	14,649	34,000	21,060	62%
	8840	50,000	59,959	120%	(9,959)	65,000	52,874	81%
	8850	5,000	1,032	21%	3,968	5,000	3,114	62%
	8890	34,427	0	0%	34,427	0	0	
	<b>Total Agency Administration</b>	<b>\$ 136,652</b>	<b>86,981</b>	<b>64%</b>	<b>49,671</b>	<b>\$ 117,420</b>	<b>\$ 80,323</b>	<b>68%</b>
	<b>Total GENERAL FUND</b>	<b>\$ 3,427,820</b>	<b>1,862,579</b>	<b>54%</b>	<b>1,565,241</b>	<b>\$ 3,354,671</b>	<b>\$ 1,621,994</b>	<b>48%</b>
	<b>NET OPERATING REVENUE/(LOSS)</b>	<b>\$ 14,838</b>	<b>(755,408)</b>		<b>(770,246)</b>	<b>\$ 4,581</b>	<b>\$ (685,065)</b>	

**BELVEDERE TIBURON LIBRARY AGENCY**  
**DETAIL BUDGET VS ACTUAL**  
**FOUR MONTHS ENDED**  
**NOVEMBER 30, 2024**

		FY25 ANNUAL BUDGET	Dec, 2024 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	Dec, 2023 50% OF YEAR TO DATE CASH BASIS	% OF BUDGET
<b>ACTUAL BEGINNING CASH - ALL FUNDS</b>	6/30/2024	\$ 2,770,523	2,586,355		(184,168)			
<b>NET OPERATING REVENUE/(LOSS)</b>		\$ 14,838	(755,408)		(770,246)			
<b>NON-OPERATING TRANSFERS &amp; USES OF RESERVES</b>								
Building Reserve - Technology & Equip	9010	0	0		0			
Building Reserve - Furniture & Fixtures	9020	0	(26,555)		(26,555)			
Expansion Line of Credit Interest	8930	0	0		0			
Expansion Line of Credit Principal	8935/2460	0	0		0			
Operating Reserve		0	0		0			
<b>Total USES OF RESERVES</b>		\$ -	(26,555)		(26,555)			
<b>EXPANSION ACTIVITY</b>								
Expansion Grants from Foundation	200-5978	0	0		0			
Expansion Rebates MMWD & TAM	200-5978	0	0		0			
Expansion Expenditures	9045	0	0		0			
<b>Total EXPANSION ACTIVITY</b>		\$ -	0		0			
<b>BALANCE SHEET ACTIVITY</b>		\$ (70,000)	345,302		415,302			
<b>DESIGNATED FUND ACTIVITY</b>								
Snelling and Epstein Receipts		10,000	4,088	41%	(5,912)			
Snelling and Epstein Expenditures		(20,000)	0	0%	20,000			
<b>Net DESIGNATED FUND ACTIVITY</b>		\$ (10,000)	4,088	-41%	14,088			
<b>ENDING CASH - ALL FUNDS</b>	12/31/2024	\$ 2,788,537	2,153,782		(551,579)		(0)	
					<b>LOW POINT</b>			
<b>CASH BY FUND</b>					<b>Mid-December</b>			
Insurance and Building Reserves	2720 & 2730		553,878		553,878			
Cash with Fiscal Agent - Restricted for CFD 1995-1 Bond Service			2,748		2,748			
Snelling and Epstein Restricted Funds			36,754		36,754			
Expansion Funds for Children's Patio \$40K and Hooker Garden \$10K			50,000		50,000			
Operating Reserve			1,510,402	(1)	543,245			
<b>TOTAL ENDING CASH - ALL FUNDS</b>	12/31/2024		2,153,782	(2)	1,186,625			
<b>(1) Fiscal Year 2025 Low Point Estimate Operating Reserve \$308,660</b>								
<b>(2) Fiscal Year 2024 Low Point Estimate Total Cash \$899,248</b>								
					<b>LOW POINT</b>			
<b>CASH BY BANK ACCOUNT</b>					<b>Mid-December</b>			
Mechanics Operating Checking Plus Petty Cash			1,263,917		296,409			
US Bank Fiscal Agent for CFD-1995-1 Bonds			2,748		2,739			
LAIF			357,373		357,733			
Mechanics Wealth Management Goldman Treasuries		25%	529,744		529,744			
<b>TOTAL ENDING CASH - ALL ACCOUNTS</b>	12/31/2024		2,153,782		1,186,625			

BELVEDERE TIBURON LIBRARY AGENCY			
DECEMBER 2024 NOTES: DETAIL BUDGET VS ACTUAL			
<b>50% of Budget Year</b>			
(1)	<b>5010, 5020, 5025</b>	the majority of tax revenue is typically received in December and April. Note: In January , 2025, Additional Taxes of \$605,052 were received, bringing the total Taxes to \$1,696,390, or 50% of Budget (Tiburon December ERAF estimated at \$287,000 not yet received) Tiburon ERAF would bring YTD Taxes in January to 59% of Budget, on par plus. (We would expect about 54% through December/January).	
(2)	<b>5032</b>	BTLF Grant for Children's Patio <b>\$42,000</b> + \$16,000 received in January Art Committee Grant of <b>\$15,000</b>	
(3)	<b>5033</b>	Sustainability Phase Grant <b>\$32,600</b>	
(3A)	<b>5090</b>	EV Connect Quarterly <b>\$5,852</b> (compared to line <b>8493</b> EV cost-to-date of <b>\$5,234</b> )	
(3B)	<b>5099</b>	Interest rates on the Wealth Management Account have been favorable at 5.2% through October Wealth Management is now the Federal Funds Money Market, yielding 4.3%.	
(4)	<b>7000's - 7200's</b>	<b>Personnel</b> closer to budget with a full staff, on par.	
(5)	<b>7100-7115</b>	<b>Benefits</b> CalPERS UAL retirement payment front-loaded, health benefits increasing 11% in January	
(6)	<b>7600's</b>	<b>Circulation Materials</b> Magazine, digital subscriptions and MARINet are front-loaded	
<b>50% of Budget Year</b>			
(7)	<b>8000's</b>	<b>Technology</b> Online Services and IT Infrastructure are front-loaded	
(8)	<b>8200's</b>	<b>Program Services</b> increased budges and increased activity this year, on par.	
(9)	<b>8400-8500's</b>	<b>Building</b> Insurance is front-loaded, with a \$16K increase from the prior year. Electricity costs are also up	
(10)	<b>8800's</b>	<b>Admin</b> Just above Par, Legal costs along with Benefits Study and Staff Coaching have added to this area.	
<b>50% of Budget Year</b>			
<b>9010/9020</b>	<b>Equipment and Furniture:</b>	\$7,300 Signage, \$11,100 Furniture, \$8,800 Patio	
<b>Cash by Fund</b>			
<b>Expansion Designated Funds have been retained for the Furniture Project Refresh</b>			<b>\$50,000</b>
<b>TOTAL Cash:</b>		<b>OPER Reserve:</b>	
\$ 2,590,000	\$ 1,840,000	at June 30, 2024	
\$ 2,153,782	\$ 1,510,402	at December 31, 2024	
<b>\$ 1,187,000</b>	<b>\$ 543,000</b>	<b>Low Point mid-December 2024</b>	
<b>35%</b>	<b>16%</b>	<b>Low Point % of Operating Budget FY25</b>	
<b>Annual Expenditure Budget FY25:</b>			
		\$ 3,430,000	
<b>Monthly Operational Cost:</b>			
July	\$608,000	front-loaded Insurance, CalPERS UAL, MariNET, and Subscriptions	
August	\$228,000		
September	\$257,000		
October	\$261,000		
November	\$266,000		
December	\$243,000	\$1,863,000	
Thereafter	<b>\$261,167</b>	<b>Average monthly available in budget for remaining 6 months</b>	



**DATE:** January 21, 2025

**TO:** Finance Committee

**FROM:** Crystal Duran, Library Director

**SUBJECT:** Benefits Allowance

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### **Background**

In 2024, the library engaged a consultant for a compensation study, resulting in a revised salary schedule. A compensation committee (Richards, Poplawski, Weil) was formed to review benefit offerings and address competitiveness in the regional labor market.

A staff survey in October 2024 revealed two main concerns: the desire for vision benefits and rising premium costs. The library engaged a broker to request quotes on various benefits and costs, information that is forthcoming and will inform a broader proposal for benefit offerings. However, with insurance premiums increasing again in January 2025, the committee considered stop-gap and “easy to implement” measures to mitigate rising costs.

The library worked with the broker to enroll in a Section 125 plan to allow employees to take advantage of pre-tax benefits. All employees were allowed to enroll into a flexible spending account (FSA) and dependent care account (DCA) for 2025. The 125 plan will provide some financial relief to employees for out-of-pocket medical, vision, and dental costs and dependent-care costs.

To address premiums, the committee discussed the cafeteria allowance. Insurance premiums for the Kaiser plan have consistently increased (+6% in 2022, +14% in 2023, +12% in 2024, +9% in 2025). Current cafeteria allowances of \$1,687 cover single staff premiums but leave gaps for employees with dependents. The cafeteria allowance, last increased in 2021 to \$1,687, has not kept pace with rising costs.

The 9% premium increase that went into effect on January 1, 2025, was specifically alarming for the impact on employees with dependents. Without increasing the medical allowance, an employee with one dependent could expect to pay an additional \$183 in monthly premiums while an employee with two or more dependents could expect to pay \$238 more (based on Kaiser plan only).

In reviewing the premium coverages of regional competitors, the compensation committee concluded that a cafeteria allowance of \$2,000 could offset premium increases without significantly impacting library operational costs.

**Recommendation**

The committee proposes increasing the cafeteria allowance to \$2,000 for the remainder of FY24-25 as a stop-gap measure. This adjustment will:

- Offset premium increases for employees with dependents.
- Add \$3,695 to FY24-25 personnel costs while keeping overall personnel costs below 70% of operations.

**Next Steps**

The finance committee should consider the fiscal implications recommended by the compensation committee. The Board may consider a full discussion at its next meeting.

The committee recognizes that more time is needed to consider the overall benefit package and recommend changes that are advantageous to employees and financially sustainable for the organization. The compensation committee expects to have a comprehensive benefits proposal with cost implications for the development of the FY25-26 budget.

BELVEDERE TIBURON LIBRARY  
CAFETERIA ALLOWANCE LEVELS EFFECT ON BUDGET 2025 and 2026

<b>EFFECT ON FISCAL 2025</b>							
		<b>PREMIUMS</b>	<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
	6 mo	Jul-Dec 2024 Actual	\$ 136,869	\$ 136,869	\$ 136,869	\$ 136,869	\$ 136,869
	6 mo	New Jan-Jun 2025	\$ 158,796	\$ 158,796	\$ 158,796	\$ 158,796	\$ 158,796
<b>7110</b>	<b>Annual</b>	<b>Projected total for FY2025</b>	<b>\$ 295,665</b>				
		<b>EMPLOYEE CONTRIB</b>	<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
	6 mo	Jul-Dec 2024 Actual	\$ (15,265)	\$ (15,265)	\$ (15,265)	\$ (15,265)	\$ (15,265)
	6 mo	New Jan-Jun 2025	\$ (26,686)	\$ (20,884)	\$ (18,445)	\$ (14,197)	\$ (13,251)
<b>7110</b>	<b>Annual</b>	<b>Projected total for FY2025</b>	<b>\$ (41,951)</b>	<b>\$ (36,149)</b>	<b>\$ (33,710)</b>	<b>\$ (29,462)</b>	<b>\$ (28,516)</b>
<b>7110</b>	<b>Annual</b>	<b>NET 7110 Health Ben COST FY2025</b>	<b>\$ 253,714</b>	<b>\$ 259,516</b>	<b>\$ 261,955</b>	<b>\$ 266,203</b>	<b>\$ 267,149</b>
		<b>OPEB Cost</b>	<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
	6 mo	Jul-Dec 2024 Actual	\$ 5,043	\$ 5,043	\$ 5,043	\$ 5,043	\$ 5,043
	6 mo	New Jan-Jun 2025	\$ 5,336	\$ 5,336	\$ 5,336	\$ 5,336	\$ 5,336
<b>7115</b>	<b>Annual</b>	<b>7115 OPEB COST FY2025</b>	<b>\$ 10,378</b>				
		<b>MEDICAL PAY</b>	<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
	6 mo	Jul-Dec 2024 Actual	\$ 10,575	\$ 10,575	\$ 10,575	\$ 10,575	\$ 10,575
	6 mo	New Jan-Jun 2025	\$ 10,800	\$ 10,800	\$ 11,085	\$ 12,150	\$ 12,266
<b>7015</b>	<b>Annual</b>	<b>7015 MED PAY COST FY2025</b>	<b>\$ 21,375</b>	<b>\$ 21,375</b>	<b>\$ 21,660</b>	<b>\$ 22,725</b>	<b>\$ 22,841</b>
	Annual	<b>TOTAL NET COST FY FY2025</b>	<b>\$ 285,468</b>	<b>\$ 291,270</b>	<b>\$ 293,994</b>	<b>\$ 299,307</b>	<b>\$ 300,369</b>
	Annual	<b>Budget FY2025 7110+7115+7015</b>	<b>\$ 290,299</b>				
	6 mo	<b>Health Cost Effect on Budget FY2025</b>	<b>\$ (4,831)</b>	<b>\$ 971</b>	<b>\$ 3,695</b>	<b>\$ 9,008</b>	<b>\$ 10,070</b>
	Annual	<b>Projection FY 2025 7110+7115+7015</b>	<b>\$ 285,467</b>				
	6 Mo	<b>Allowance Cost over Projection</b>	<b>\$ 0</b>	<b>\$ 5,803</b>	<b>\$ 8,527</b>	<b>\$ 13,839</b>	<b>\$ 14,901</b>
		<b>Matches Line 41 on F25 Allowance Projections Tab</b>					

BELVEDERE TIBURON LIBRARY  
CAFETERIA ALLOWANCE LEVELS EFFECT ON BUDGET 2025 and 2026

<b>ANNUAL EFFECT ON FISCAL 2026</b>							
<b>Assumes 5% increase in Health Premiums</b>			<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
		1/1/2025 Premiums - Annual	\$ 317,592	\$ 317,592	\$ 317,592	\$ 317,592	\$ 317,592
	5%	Increase ESTIMATE 6 months 1/1/2026	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940	\$ 7,940
<b>7110 Annual</b>		<b>Projected total for FY2026</b>	<b>\$ 325,532</b>				
		Jul-Dec 2025	\$ (26,682)	\$ (20,886)	\$ (18,444)	\$ (14,196)	\$ (13,134)
		New Jan-Jun 2026	\$ (30,918)	\$ (25,116)	\$ (22,398)	\$ (17,886)	\$ (16,824)
<b>7110 Annual</b>		<b>Employee Contrib</b>	<b>\$ (57,600)</b>	<b>\$ (46,002)</b>	<b>\$ (40,842)</b>	<b>\$ (32,082)</b>	<b>\$ (29,958)</b>
<b>7110 Annual</b>		<b>NET 7110 COST FY2026</b>	<b>\$ 267,932</b>	<b>\$ 279,530</b>	<b>\$ 284,690</b>	<b>\$ 293,450</b>	<b>\$ 295,574</b>
		<b>OPEB Cost</b>	<b>1687</b>	<b>1900</b>	<b>2000</b>	<b>2200</b>	<b>2250</b>
	6 mo	Jul-Dec 2025	\$ 5,336	\$ 5,336	\$ 5,336	\$ 5,336	\$ 5,336
	6 mo	New Jan-Jun 2026 (assume 5%)	\$ 5,603	\$ 5,603	\$ 5,603	\$ 5,603	\$ 5,603
<b>7115 Annual</b>		<b>7115 COST FY2026</b>	<b>\$ 10,939</b>				
		Jul-Dec 2025	\$ 10,800	\$ 10,800	\$ 11,082	\$ 12,150	\$ 12,150
		New Jan-Jun 2026	\$ 10,800	\$ 10,800	\$ 10,800	\$ 11,736	\$ 12,036
<b>7015 Annual</b>		<b>Medical Pay FY2026</b>	<b>\$ 21,600</b>	<b>\$ 21,600</b>	<b>\$ 21,882</b>	<b>\$ 23,886</b>	<b>\$ 24,186</b>
	Annual	<b>TOTAL NET COST FY 2026</b>	<b>\$ 300,471</b>	<b>\$ 312,069</b>	<b>\$ 317,511</b>	<b>\$ 328,275</b>	<b>\$ 330,699</b>
	Annual	<b>FY 2026 Increase over FY2025 Cost</b>	<b>\$ 15,003</b>	<b>\$ 20,799</b>	<b>\$ 23,517</b>	<b>\$ 28,968</b>	<b>\$ 30,330</b>
			5%	7%	8%	10%	10%
	Annual	<b>FY 2026 Increase over 2025 Budget</b>	<b>\$ 10,172</b>	<b>\$ 21,770</b>	<b>\$ 27,212</b>	<b>\$ 37,976</b>	<b>\$ 40,400</b>
			4%	7%	9%	13%	14%



BELVEDERE-TIBURON LIBRARY AGENCY				FY2024-2025	FY2024-2025	FY2024-2025		FY2024-2025		FY2024-2025		FY2024-2025		FY2024-2025		
FY25 BUDGET AND PROJECTION				Approved	Projection	Projection		Projection	Allowance	Projection	Allowance	Projection	Allowance	Projection	Allowance	
WITH HEALTH BENEFIT ALLOWANCE OPTIONS				Budget	With \$1,687	to Budget		With \$1,900	13%	With \$2,000	19%	With \$2,200	30%	With \$2,250	33%	
					Allowance	Difference		Allowance	Increase	Allowance	Increase	Allowance	Increase	Allowance	Increase	
<b>Circulation Materials &amp; Data</b>																
7601	Books & Other Materials	100,000	93,180				93,180			93,180		93,180		93,180		
7602	Processing Costs & Fees	7,000	22,654				22,654			22,654		22,654		22,654		
7603	Supplies-Processing	3,000	1,664				1,664			1,664		1,664		1,664		
7606	Digital content	80,000	80,172				80,172			80,172		80,172		80,172		
7607	Consortium Costs	112,000	112,834				112,834			112,834		112,834		112,834		
<b>Total Circulation Materials &amp; Data</b>		<b>302,000</b>	<b>310,504</b>	<b>8,504</b>			<b>310,504</b>			<b>310,504</b>		<b>310,504</b>		<b>310,504</b>		
<b>Technology Infrastructure:</b>																
8020	Online Services	12,276	12,158				12,158			12,158		12,158		12,158		
8035	Computers & Equipment	14,250	13,870				13,870			13,870		13,870		13,870		
8040	Technical Support	39,732	41,852				41,852			41,852		41,852		41,852		
8070	IT Infrastructure	31,200	33,068				33,068			33,068		33,068		33,068		
8071	Website maintenance	10,000	9,048				9,048			9,048		9,048		9,048		
<b>Total Technology Infrastructure</b>		<b>107,458</b>	<b>109,996</b>	<b>2,538</b>			<b>109,996</b>			<b>109,996</b>		<b>109,996</b>		<b>109,996</b>		
<b>Program Services &amp; Supplies:</b>																
8210	Copier Expenses	15,520	16,042				16,042			16,042		16,042		16,042		
8220	Postage & Freight	3,500	3,842				3,842			3,842		3,842		3,842		
8225	Public Relations	34,000	29,800				29,800			29,800		29,800		29,800		
8230	Office Supplies	7,000	8,610				8,610			8,610		8,610		8,610		
8240	Adult Programs	31,900	30,077				30,077			30,077		30,077		30,077		
8250	Children's Programs	20,000	20,086				20,086			20,086		20,086		20,086		
8251	Young Adult Programs	6,000	5,682				5,682			5,682		5,682		5,682		
8260	Telephone	14,600	15,025				15,025			15,025		15,025		15,025		
8270	AV Equipment & Peripherals	5,000	5,014				5,014			5,014		5,014		5,014		
8280	Maker Space Programs	15,000	14,219				14,219			14,219		14,219		14,219		
8290	Technology Training Programs	4,000	5,000				5,000			5,000		5,000		5,000		
<b>Total Program Services &amp; Supplies</b>		<b>156,520</b>	<b>153,397</b>	<b>(3,123)</b>			<b>153,397</b>			<b>153,397</b>		<b>153,397</b>		<b>153,397</b>		

BELVEDERE-TIBURON LIBRARY AGENCY				FY2024-2025	FY2024-2025	FY2024-2025		FY2024-2025		FY2024-2025		FY2024-2025	
FY25 BUDGET AND PROJECTION				Approved	Projection	Projection		Projection	Allowance	Projection	Allowance	Projection	Allowance
WITH HEALTH BENEFIT ALLOWANCE OPTIONS				Budget	With \$1,687	to Budget		With \$1,900	13%	With \$2,000	19%	With \$2,200	30%
				Allowance	Allowance	Difference		Allowance	Increase	Allowance	Increase	Allowance	Increase
Building Expenses:													
8410	Insurance		125,000		127,532			127,532		127,532		127,532	
8430	Building Maintenance Incidental		17,500		29,403			23,403		23,403		23,403	
8440	Grounds Maintenance		18,000		18,292			18,292		18,292		18,292	
8450	Janitorial Expense		60,000		59,444			59,444		59,444		59,444	
8460	Custodial Supplies		9,000		6,866			6,866		6,866		6,866	
8480	Trash		5,360		4,970			4,970		4,970		4,970	
8490	Electricity/Gas		80,000		92,404			92,404		92,404		92,404	
8491	Parking		6,240		7,800			7,800		7,800		7,800	
8492	Building Maintenance Contracts		13,000		13,116			13,116		13,116		13,116	
8493	EV Public Charging Stations		9,600		12,086			11,092		11,092		11,092	
8500	Water		7,500		15,412			15,412		15,412		15,412	
8501	Furniture & Fixtures		-		-			-		-		-	
	<b>Total Building Expense</b>		<b>351,200</b>		<b>387,325</b>			<b>380,331</b>		<b>380,331</b>		<b>380,331</b>	
<b>Agency Administration:</b>													
8810	Bank Charges		500		137			137		137		137	
8815	Credit Card Charges		800		1,008			1,008		1,008		1,008	
8820	Cash Short/(Over)		120		-			-		-		-	
8825	Membership and Dues		4,455		3,579			3,579		3,579		3,579	
8830	Accounting		8,000		8,526			8,526		8,526		8,526	
8835	Auditing		33,350		33,491			33,491		33,491		33,491	
8840	Legal & Consulting Services		50,000		76,197			76,197		76,197		76,197	
8850	Staff, Volunteer & Board Recognition		5,000		4,793			4,793		4,793		4,793	
8890	Contribution to Reserves		34,427		34,427			34,427		34,427		34,427	
	<b>Total Agency Administration</b>		<b>136,652</b>		<b>162,158</b>			<b>162,158</b>		<b>162,158</b>		<b>162,158</b>	
	<b>Total Operating Expenses</b>		<b>\$ 3,427,820</b>		<b>\$ 3,404,615</b>			<b>\$ 3,403,423</b>		<b>\$ 3,406,147</b>		<b>\$ 3,411,460</b>	
	<b>Net Operating Revenue (Loss)</b>		<b>14,838</b>		<b>34,512</b>			<b>35,670</b>		<b>32,946</b>		<b>27,633</b>	
					<b>19,674</b>							<b>26,571</b>	

BELVEDERE-TIBURON LIBRARY AGENCY																
STAFF OUT-OF-POCKET MONTHLY PREMIUM COSTS																
	Budget	1/1/2025	1/1/2025	1/1/2025	1/1/2025	1/1/2025										
Allowance	\$1,687	\$1,687	\$1,900	\$2,000	\$2,200	\$2,250										
Staff 2	\$ -	\$ 265.46	\$ 52.46	\$ -	\$ -	\$ -	Staff 2 Changed Plan for 1/1/2025 to save money from PERS Gold to Western Health Advantage									
Staff 5	\$ 193.23	\$ 284.72	\$ 169.70	\$ 115.70	\$ 7.70	\$ -										
Staff 7	\$ 577.63	\$ 760.61	\$ 547.61	\$ 447.61	\$ 247.61	\$ 197.61										
Staff 10	\$ 576.38	\$ 759.36	\$ 546.36	\$ 446.36	\$ 246.36	\$ 196.36										
Staff 14	\$ 879.90	\$ 2,339.23	\$ 2,126.23	\$ 2,026.23	\$ 1,826.23	\$ 1,776.23	Staff 14 Changed Plan from PERS Gold to PERS Platinum substantially increasing the Premium cost for 1/1/2025									
	\$ 2,227.14	\$ 4,409.38	\$ 3,442.36	\$ 3,035.90	\$ 2,327.90	\$ 2,170.20										
		\$ 2,182.24	\$ (967.02)	\$ (1,373.48)	\$ (2,081.48)	\$ (2,239.18)	Monthly ER Cost									
			\$ (5,802.12)	\$ (8,240.88)	\$ (12,488.88)	\$ (13,435.08)	6 months This is a PARTIAL factor on Line 33 Analysis and Line 41 Allowance									
			\$ (11,604.24)	\$ (16,481.76)	\$ (24,977.76)	\$ (26,870.16)	Annual									