

**AGENDA**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, *January 26, 2026* at 6:15pm**  
Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**PUBLIC NOTICE**

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

**CALL TO ORDER AND ROLL CALL**

**PUBLIC COMMENT**

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

**STAFF BOARD AND COMMITTEE REPORTS**

1. Chair's Report – Emily Poplawski, Agency Chair (2 minutes)
2. Library Director's Report, - Crystal Duran, Library Director (10 minutes)
3. Belvedere Tiburon Library Foundation Report – Brenda Bottum, President (5 minutes)
4. Quarterly Treasurer's Report, December, 2025 - Kristin Johnson, Board Clerk (5 minutes)
5. Committee Reports (5 minutes)

**CONSENT CALENDAR**

The purpose of the Consent Calendar is to group items together which generally do not require discussion and which will probably be approved by one motion unless separate action is required on a particular item. Any member of the Agency may request removal of an item for discussion.

6. Approval of Agency Regular Meeting Minutes of November 17, 2024.
7. Approval of Agency Warrants for the Months of November and December, 2025.

**TRUSTEE CONSIDERATIONS**

8. First Review of BTLA Audit Draft for the Fiscal Year Ended June 30, 2025. Audit Partner Whitney Crockett will comment on the audit and be available for questions.

**COMMUNICATIONS & ANNOUNCEMENTS**

9. Schedule of 2026 Meeting Dates

**AGENDA CONTINUES ON PAGE 2**

**AGENDA (continued)**  
**BELVEDERE TIBURON LIBRARY AGENCY**  
**Regular Meeting of Monday, *January 26, 2026* at 6:15pm**  
Belvedere Tiburon Library  
1501 Tiburon Blvd, Tiburon, California

**PUBLIC COMMENT ON CLOSED SESSION ITEMS**

**CLOSED SESSION**

Public Employee Performance Evaluation Pursuant to Government Code Section 54957

Title: Library Director

**RETURN FROM CLOSED SESSION**

**REPORT FROM CLOSED SESSION**

**NOTICE: WHERE TO VIEW AGENDA MATERIALS**

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

**NOTICE: AMERICANS WITH DISABILITIES ACT**

*The following accommodations will be provided, upon request, to persons with a disability: agendas and/or agenda packet materials in alternate formats; special assistance needed to attend or participate in this meeting. Please make your request at the office of the Administrative Assistant or by calling (415) 789-2660. Whenever possible, please make your request three days in advance.*



DATE: January 26, 2025

TO: Library Board Trustees

FROM: Crystal Duran, Library Director

SUBJECT: Director's Report

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### **Programs and Services**

The Library has fully executed a Memorandum of Understanding with Reed Union School District for the Student Success Card initiative. The RUSD Board approved the agreement at its December meeting, with no substantive changes following the Library Authority's earlier approval. The project remains on schedule, with new students to be enrolled during school registration and cards to be distributed to all current students during the spring rollout. This initiative advances the Library's long-term goals related to youth access, equity, and early engagement.

The winter edition of *In the Stacks*, the Library's all-resident mailer, is expected to arrive in mailboxes at this time and supports ongoing outreach and awareness of Library programs and services. Recent and upcoming programs include an author talk with Anne Lamott, a senior fair in partnership with The Ranch, an abridged outdoor performance of *Shakespeare's Julius Caesar* at Zelinsky Park, and the launch of a new Trivia Night series. These programs reflect continued emphasis on cultural enrichment, intergenerational engagement, and community connection.

One-on-one technology assistance remains a highly utilized service and is offered weekly on Mondays by Library staff, supporting digital access and lifelong learning goals.

### **Personnel**

Several staffing updates will strengthen service delivery and support future capacity. A full-time Children's Librarian will join the Library in early February, filling a vacancy that opened in late 2025. In addition, the Library is in the process of hiring a part-time bilingual Children's Librarian who currently works at Marin County Free Library. Together, these hires will allow Children's Services to return to complete staffing levels and position the department for program expansion over the coming year. Staff have expressed strong enthusiasm for these additions, noting that the incoming librarians' backgrounds and experience will diversify services, enhance outreach, and support succession planning for long-tenured employees.

Separately, the Library has hired a part-time Librarian to support the Information Desk, filling a vacancy created by a part-time staff member's promotion to a full-time position. This staffing adjustment improves service continuity at a key public-facing service point.

**Administration**

The Library has completed a refresh of staff laptops, replacing aging equipment. The total cost for hardware and installation came in at \$44,000, below the \$55,000 budgeted initially. Three competitive bids were solicited as part of the procurement process, contributing to cost savings while meeting operational needs. This investment supports staff productivity and aligns with longer-term technology planning.

The relocation of shelving in the Nave is complete. Early feedback from patrons has been positive, and staff have observed increased browsing activity and engagement with the collection. The new configuration is supporting improved discovery and accessibility, reinforcing the Library's ongoing focus on welcoming, user-centered spaces. New chairs have been delivered and installed in the Reading Room; they are consistent in style with the entryway seating but slightly smaller in scale, improving fit and circulation while maintaining visual continuity across public areas. The next phase of work in the Nave will focus on replacing outdated tables with furniture that is better scaled and more compatible with the updated shelving layout. In parallel, staff are beginning to assess longer-term lighting solutions to improve visibility on overcast days and in the evening. These efforts will inform future facility planning and help guide phased investments in the public spaces. In addition, the library has vacated off-site storage units that were initially secured during the construction closure period. This step reflects continued operational stabilization following the capital project and eliminates these costs going forward.

Staff are preparing to bring forward the final report from the BayREN project at the February Board meeting. This report will summarize findings, recommendations, and potential next steps related to energy efficiency and long-term facility planning, and will help inform future capital and sustainability-related decision-making.

In addition, a Purchasing Policy and an Assets and Capitalization Schedule will be presented to the Board for consideration in February. The proposed policy reflects updated operational practices and integrates sustainability principles while maintaining appropriate flexibility to meet the library's evolving needs.

BELVEDERE TIBURON LIBRARY AGENCY  
 QUARTERLY TREASURER'S REPORT  
 STATEMENT OF CHANGES IN CASH PRELIMINARY  
 6 MONTHS ENDED  
 DECEMBER 31, 2025

|  |                     |
|--|---------------------|
| <b>Beginning CASH at Fiscal Year End June 30, 2025</b> | <b>\$ 2,906,550</b> |
| <b><u>OPERATING ACTIVITY</u></b>                       |                     |
| Operating Revenue                                      | 1,299,415           |
| Original Bond Debt Service                             | (117,037)           |
| Operating Expenses                                     | (1,910,477)         |
| <b>Net Operating Income/(Outflow)</b>                  | <b>(728,099)</b>    |
| <b><u>RESERVE ACTIVITY</u></b>                         |                     |
| Computers & Equipment                                  |                     |
| Furniture  | (12,682)            |
| Building Repairs & Improvements                        | (726)               |
| Grounds Improvements                                   | (1,915)             |
| <b>Total Reserve Activity</b>                          | <b>(15,323)</b>     |
| <b><u>BALANCE SHEET ACTIVITY</u></b>                   |                     |
| Prior Year Receivables Received                        | 231,054             |
| Prior Year Prepays Expensed                            | 259,055             |
| Prior Year Accrued Payroll Paid                        | (11,118)            |
| Prior Year Accounts Payable Paid                       | (63,918)            |
| Deferred Grant Revenue                                 | (150,000)           |
| Deferred Compensation                                  | 1,489               |
| Change in Health FSA Accounts                          | (1,021)             |
| <b>Net Balance Sheet Activity</b>                      | <b>265,541</b>      |
| <b><u>DONOR/SOURCE DESIGNATED FUND ACTIVITY</u></b>    |                     |
| Capital Contributions                                  | 14,850              |
| Designated Fund Inflows                                | 2,911               |
| Designated Fund Outflows                               | 373                 |
| <b>Net Designated Donor Activity</b>                   | <b>18,134</b>       |
| <b>Ending CASH at December 31, 2025</b>                | <b>\$ 2,446,803</b> |
| <b><u>CASH BY FUND</u></b>                             |                     |
| Insurance Reserve                                      | \$ 500,000          |
| Building Reserve                                       | \$ 53,878           |
| Fiscal Agent Account Balance                           | \$ 1,445            |
| Donor/Source Designated Funds                          | \$ 18,876           |
| Operating Reserve                                      | \$ 1,872,604        |
| <b>Ending CASH at December 31, 2025</b>                | <b>\$ 2,446,803</b> |

**BELVEDERE TIBURON LIBRARY AGENCY  
LONG-TERM DEBT  
DECEMBER 31, 2025**

|  |                  |                     |                   |                          |  |
|--|------------------|---------------------|-------------------|--------------------------|--|
| <b>LONG-TERM LIABILITIES</b>   |                  |                     |                   |                          |  |
| <b>31-Dec-25</b>   |                  |                     |                   |                          |  |
|  |                  |                     |                   |                          |  |
| <b>Compensated Absences (Accrued Vacation Balances)</b>                | 12/31/2025       |                     | <b>\$ 79,619</b>  |                          |  |
|  |                  |                     |                   |                          |  |
| <b>CFD 1995-1 BONDS</b>  |                  |                     |                   |                          |  |
| Original Bonds CFD 1995-1 thru Sept 2026                               | 12/31/2025       |                     | \$ 110,000        |                          |  |
| Future interest to be paid thru Sept 2026                              | 12/31/2025       |                     | 6,600             |                          |  |
| <b>Total Bond CFD 1995-1 Liability (2 payments remaining)</b>          |                  |                     | <b>\$ 116,600</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                 | 6/30/2025        | 1,842,695           |                   | Prior Year Audit Balance |  |
| Actuarially Determined Net OPEB Liability Per Audit                    | 6/30/2025        | 290,772             |                   | Prior Year Audit Balance |  |
| <b>Total Post-Employment Liability CURRENT AUDIT</b>                   | <b>6/30/2025</b> | <b>\$ 2,133,467</b> |                   |                          |  |
|  |                  |                     |                   |                          |  |
| <b>TOTAL LONG-TERM LIABILITIES</b>                                     |                  |                     |                   |                          |  |

**NOTES****PENSION AND OPEB LIABILITIES BASED ON 6/30/2024 AUDIT DRAFT with changes based on discount rate**

|  |                                 |  |                                |                     |                     |
|--|---------------------------------|--|--------------------------------|---------------------|---------------------|
|  |                                 |  |                                |                     |                     |
|  |                                 |  | <b>1% Decrease @ 6/30/2025</b> | <b>1% Increase</b>  |                     |
|  | Discount Rate                   |  | 5.90%                          | 6.90%               | 7.90%               |
|  | <b>Pension Liability</b>        |  | <b>\$ 2,955,179</b>            | <b>\$ 1,842,695</b> | <b>\$ 926,596</b>   |
|  |                                 |  |                                |                     |                     |
|  |                                 |  | <b>@ 6/30/2025</b>             |                     |                     |
|  | Discount Rate                   |  | 2.54%                          | 3.54%               | 4.54%               |
|  | OPEB Liability                  |  | <b>\$ 328,049</b>              | <b>\$ 290,772</b>   | <b>\$ 259,676</b>   |
|  |                                 |  |                                |                     |                     |
|  | <b>TOTAL Pension &amp; OPEB</b> |  | <b>\$ 3,283,228</b>            | <b>\$ 2,133,467</b> | <b>\$ 1,186,272</b> |

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| <b>BELVEDERE TIBURON LIBRARY AGENCY</b>                 |  |  |  |  |  |  |  |
| <b>DECEMBER 2025 NOTES: DETAIL BUDGET VS ACTUAL</b>     |  |  |  |  |  |  |  |
| <b>REVENUES</b>   |  |  |  |  |  |  |  |
|   | <b>50% of Budget Year</b>                  |  |  |  |  |  |  |
| (1)   | <b>5010,5020,5025 Tax Revenue</b>          | Additional Taxes of \$836,00 were received in January, 2026, bringing total tax revenue to date at \$1,955,000 or 56% of Budget. |  |  |  |  |  |
| (2)   | <b>5032 Foundation Grants</b>              | \$ 150,000   | Received from BTLF for FY2026 in June, 2025  |  |  |  |  |
| (3B)  | <b>5099-Interest</b>                       | \$ 23,300  | Wealth Mgmt Funds were Transferred to LAIF 10-1-2025<br>LAIF is currently earning about 4.2% on \$1.47 million |  |  |  |  |
| No other Significant Revenue at this point in the year. |  |  |  |  |  |  |  |
| <b>EXPENDITURES</b>                                     |  |  |  |  |  |  |  |
|   | <b>50% of Budget Year</b>                  |  |  |  |  |  |  |
| (4)   | <b>7000's - 7200's Personnel at 48%</b>    | On Par, front-end CalPERS Pension UAL Funding  |  |  |  |  |  |
| (5)   | <b>7100-7115 Benefits at 59% average</b>   | CalPERS UAL retirement payment front-loaded  |  |  |  |  |  |
| (6)   | <b>7600's Circulation Materials at 65%</b> | Magazine, digital subscriptions and MARINet are front-loaded   |  |  |  |  |  |
| (7)   | <b>8000's Technology at 43%</b>            | on par with budget   |  |  |  |  |  |
| (8)   | <b>8200's Program Services at 51%</b>      | on par with budget   |  |  |  |  |  |
| (9)   | <b>8400-8500's Building at 67%</b>         | Insurance is front-loaded, Electricity/Gas costs are also up \$5,000 Year-to-Date  |  |  |  |  |  |
| (10)  | <b>8800's Admin at 80%</b>                 | Due to legal expenses  |  |  |  |  |  |
| <b>GENERAL FUND EXPENDITURES IN TOTAL at 53%</b>        |  |  |  | due to front-loaded digital and insurance costs  |  |  |  |
| <b>Net Operating Loss</b>                               |  |  |  | is normal, until all of December Taxes Received - and they were, in January (See Tax revenue, above) |  |  |  |
| <b>Annual Expenditure Budget FY26:</b>                  |  |  |  |  |  |  |  |
|   |  | \$ 3,621,000   |  |  |  |  |  |
| <b>Monthly Operational Cost:</b>                        |  |  |  |  |  |  |  |
|   | July-Dec                                   | \$1,910,477  | front-loaded Insurance, CalPERS UAL, MariNET, and Subscriptions  |  |  |  |  |
|   |  | \$1,710,523  |  |  |  |  |  |
|   |  | <b>\$3,621,000</b>   |  |  |  |  |  |
|   |  | <b>\$285,087</b>   | <b>Average monthly expenditure available for remaining fiscal year</b>   |  |  |  |  |
| <b>CASH</b>   |  |  |  |  |  |  |  |
| (12)  | <b>Cash by Fund</b>                        |  |  |  |  |  |  |
|   | <b>TOTAL Cash:</b>                         | <b>OPER Reserve:</b>   |  |  |  |  |  |
|   | \$ 2,906,550                               | \$ 2,222,236   | at June 30, 2025   |  |  |  |  |
|   | \$ 2,446,803                               | \$ 1,872,604   | at December 31, 2025   |  |  |  |  |
|   | 68%  | 52%  | % of Operating Budget at December 31, 2025   |  |  |  |  |
|   | \$ 1,624,160                               | \$ 1,051,420   | Last Low Point November, 2025  |  |  |  |  |
|   | 45%  | 29%  | Low Point % of Operating Budget FY26   |  |  |  |  |

BELVEDERE TIBURON LIBRARY AGENCY  
DETAIL BUDGET VS ACTUAL  
6 MONTHS ENDED  
DECEMBER 31, 2025

|   | ACCOUNT   | FY26 ANNUAL<br>BUDGET | FY 2025-26<br>Dec, 2025<br>50% OF YEAR<br>CASH BASIS | % OF<br>BUDGET | BUDGET<br>REMAINING | FY25<br>ANNUAL<br>BUDGET | FY 2024-25<br>Dec, 2024<br>50% OF YEAR<br>CASH BASIS | % OF<br>BUDGET |
|---|-----------|-----------------------|--|----------------|---------------------|--------------------------|--|----------------|
| <b>GENERAL FUND REVENUE</b>             |           |                       |  |                |                     |                          |  |                |
| <b>Revenue</b>                          |           |                       |  |                |                     |                          |  |                |
|   | (1)       | 5010                  | \$ 2,662,684   | 38%            | \$ 1,663,032        | \$ 2,556,925             | \$ 969,708   | 38%            |
|   | (1)       | 5020                  | 277,000  | 43%            | 157,706             | 275,000                  | 121,631  | 44%            |
|   | (1)       | 5025                  | 575,000  | 0%             | 575,000             | 530,000                  | \$ -   | 0%             |
|   | (2)       | 5032                  | 150,000  | 100%           | 0                   | 70,000                   | 57,000   | 81%            |
|   | (3)       | 5033                  | 11,000   | 13%            | 9,536               | 80,400                   | 35,045   | 44%            |
|   |           | 5040                  | 500  | 141%           | (205)               | 500                      | 347  | 69%            |
|   |           | 5065                  | 50   | 38%            | 31                  | 50                       | 203  | 406%           |
|   |           | 5070                  | 380  | 138%           | (146)               | 380                      | 248  | 65%            |
|   |           | 5090                  | 15,808   | 28%            | 11,355              | 9,303                    | 5,852  | 63%            |
|   | (3B)      | 5099                  | 58,000   | 40%            | 34,698              | 50,000                   | 34,815   | 70%            |
|   |           |                       | <b>\$ 3,750,422</b>                                  | <b>35%</b>     | <b>\$ 2,451,007</b> | <b>\$ 3,572,558</b>      | <b>\$ 1,224,849</b>                                  | <b>34%</b>     |
| <b>Bond Debt Service via Parcel Tax</b> |           |                       |  |                |                     |                          |  |                |
|   |           | 8910                  | (9,750)  | 66%            | (3,300)             | (15,900)                 | (9,450)  | 59%            |
|   |           | 8915                  | (105,000)  | 100%           | 0                   | (100,000)                | (100,000)  | 100%           |
|   |           | 8920                  | (14,424)   | 39%            | (8,837)             | (14,000)                 | (8,228)  | 59%            |
|   |           |                       | <b>(129,174)</b>                                     | <b>91%</b>     | <b>(12,137)</b>     | <b>(129,900)</b>         | <b>(117,678)</b>                                     | <b>91%</b>     |
|   |           |                       |  |                |                     |                          |  |                |
|   |           |                       | <b>\$3,621,248</b>                                   | <b>33%</b>     | <b>\$ 2,438,870</b> | <b>\$3,442,658</b>       | <b>\$1,107,171</b>                                   | <b>32%</b>     |
| <b>GENERAL FUND EXPENDITURES</b>        |           |                       |  |                |                     |                          |  |                |
| <b>Personnel</b>                        |           |                       |  |                |                     |                          |  |                |
|   | (4) & (5) | 7010                  | 1,518,267  | 47%            | 800,937             | 1,409,856                | 680,000  | 48%            |
|   |           | 7015                  | 21,747   | 52%            | 10,384              | 21,600                   | 10,575   | 49%            |
|   |           | 7020                  | 245,772  | 33%            | 165,569             | 303,834                  | 116,097  | 38%            |
|   |           | 7100                  | 299,977  | 77%            | 68,076              | 277,377                  | 181,186  | 65%            |
|   |           | 7105                  | 0  |                | 0                   | 25,000                   | 0  | 0%             |
|   |           | 7110                  | 331,249  | 44%            | 186,595             | 258,499                  | 116,126  | 45%            |
|   |           | 7115                  | 10,654   | 30%            | 7,494               | 10,200                   | 4,710  | 46%            |
|   |           | 7120                  | 9,308  | 87%            | 1,221               | 8,038                    | 8,628  | 107%           |
|   |           | 7125                  | 5,718  | 100%           | 0                   | 5,400                    | 5,400  | 100%           |
|   |           | 7130                  | 40,816   | 41%            | 24,220              | 43,686                   | 15,270   | 35%            |
|   |           | 7135                  | 37,500   | 0%             | 3,437               | 0                        | 3,478  | 0%             |
|   |           | 7140                  | 8,500  | 60%            | 8,034               | 10,000                   | 11,172   | 112%           |
|   |           | 7200                  | 13,728   | 41%            | 365                 | 500                      |  | 0%             |
|   |           | 7210                  | 500  | 27%            |                     |                          |  |                |
|   |           |                       | <b>\$ 2,543,736</b>                                  | <b>48%</b>     | <b>1,313,832</b>    | <b>\$ 2,373,990</b>      | <b>\$ 1,152,642</b>                                  | <b>49%</b>     |



BELVEDERE TIBURON LIBRARY AGENCY  
DETAIL BUDGET VS ACTUAL  
6 MONTHS ENDED  
DECEMBER 31, 2025

|   | ACCOUNT    | FY26 ANNUAL<br>BUDGET | Dec, 2025<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET | BUDGET<br>REMAINING | FY25<br>ANNUAL<br>BUDGET | Dec, 2024<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET |
|---|------------|-----------------------|---|----------------|---------------------|--------------------------|---|----------------|
| <b>Circulation Materials &amp; Data</b>       | <b>(6)</b> |                       |   |                |                     |                          |   |                |
| Books and other Materials                     | 7601       | 100,000               | 39,734  | 40%            | 60,266              | 100,000                  | 59,071  | 59%            |
| Vendor Processing Costs                       | 7602       | 25,000                | 733   | 3%             | 24,267              | 7,000                    | 10,858  | 155%           |
| Supplies for Processing                       | 7603       | 2,000                 | 302   | 15%            | 1,698               | 3,000                    | 361   | 12%            |
| Digital Collection                            | 7606       | 80,000                | 52,856  | 66%            | 27,144              | 80,000                   | 55,127  | 69%            |
| Library of Things                             | 7608       | 5,000                 | 518   | 10%            | 4,482               | 0                        |   |                |
| MARINet                                       | 7607       | 115,000               | 118,292   | 103%           | (3,292)             | 112,000                  | 110,834   | 99%            |
| <b>Total Circulation Materials &amp; Data</b> |            | <b>\$ 327,000</b>     | <b>212,435</b>                                    | <b>65%</b>     | <b>114,565</b>      | <b>\$ 302,000</b>        | <b>\$ 236,251</b>                                 | <b>78%</b>     |
| <b>Technology Services</b>                    | <b>(7)</b> |                       |   |                |                     |                          |   |                |
| Staff Digital Subscriptions                   | 8020       | 15,200                | 13,581  | 89%            | 1,619               | 12,276                   | 11,344  | 92%            |
| Computers & Peripherals                       | 8035       | 14,250                | 1,003   | 7%             | 13,247              | 14,250                   | 4,837   | 34%            |
| Technical Support                             | 8040       | 39,732                | 10,054  | 25%            | 29,678              | 39,732                   | 21,711  | 55%            |
| IT Infrastructure                             | 8070       | 35,100                | 20,609  | 59%            | 14,491              | 31,200                   | 22,493  | 72%            |
| Website Maintenance                           | 8071       | 10,200                | 4,020   | 39%            | 6,180               | 10,000                   | 2,398   | 24%            |
| <b>Total Technology Services</b>              |            | <b>\$ 114,482</b>     | <b>49,267</b>                                     | <b>43%</b>     | <b>65,215</b>       | <b>\$ 107,458</b>        | <b>\$ 62,783</b>                                  | <b>58%</b>     |
| <b>Program Services &amp; Supplies</b>        | <b>(8)</b> |                       |   |                |                     |                          |   |                |
| Copier Expense                                | 8210       | 16,600                | 7,438   | 45%            | 9,162               | 15,520                   | 7,180   | 46%            |
| Postage Freight                               | 8220       | 4,000                 | 1,362   | 34%            | 2,638               | 3,500                    | 2,312   | 66%            |
| Public Relations                              | 8225       | 34,000                | 7,618   | 22%            | 26,382              | 34,000                   | 11,350  | 33%            |
| Office Supplies                               | 8230       | 7,000                 | 5,627   | 80%            | 1,373               | 7,000                    | 4,349   | 62%            |
| Adult Programs                                | 8240       | 20,000                | 16,983  | 85%            | 3,017               | 31,900                   | 13,976  | 44%            |
| Children's Program Supplies                   | 8250       | 20,000                | 8,459   | 42%            | 11,541              | 20,000                   | 10,857  | 54%            |
| Young Adult Programs                          | 8251       | 6,000                 | 4,327   | 72%            | 1,673               | 6,000                    | 2,636   | 44%            |
| Telephone                                     | 8260       | 15,000                | 6,641   | 44%            | 8,359               | 14,600                   | 7,519   | 52%            |
| AV Equipment & Peripherals                    | 8270       | 5,000                 | 0   | 0%             | 5,000               | 5,000                    | 3,514   | 70%            |
| Maker Space Programs                          | 8280       | 10,000                | 11,402  | 114%           | (1,402)             | 15,000                   | 4,056   | 27%            |
| Technology Training Program                   | 8290       | 4,800                 | 3,025   | 63%            | 1,775               | 4,000                    | 2,400   | 60%            |
| <b>Total Program Services &amp; Supplies</b>  |            | <b>\$ 142,400</b>     | <b>72,882</b>                                     | <b>51%</b>     | <b>69,518</b>       | <b>\$ 156,520</b>        | <b>\$ 70,149</b>                                  | <b>45%</b>     |

BELVEDERE TIBURON LIBRARY AGENCY  
DETAIL BUDGET VS ACTUAL  
6 MONTHS ENDED  
DECEMBER 31, 2025

|  | ACCOUNT                            | FY26 ANNUAL<br>BUDGET | Dec, 2025<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET | BUDGET<br>REMAINING | FY25<br>ANNUAL<br>BUDGET | Dec, 2024<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET |
|--|------------------------------------|-----------------------|---|----------------|---------------------|--------------------------|---|----------------|
| <b>Building Expenses</b>               | <b>(9)</b>                         |                       |   |                |                     |                          |   |                |
|  | Building & Contents Insur.         | 138,826               | 126,771   | 91%            | 12,055              | 125,000                  | 128,032   | 102%           |
|  | Building Maintenance               | 10,000                | 15,488  | 155%           | (5,488)             | 17,500                   | 13,867  | 79%            |
|  | Grounds Maintenance                | 18,000                | 4,524   | 25%            | 13,476              | 18,000                   | 3,792   | 21%            |
|  | Janitorial Expense                 | 65,000                | 35,457  | 55%            | 29,543              | 60,000                   | 31,059  | 52%            |
|  | Custodial Supplies                 | 9,000                 | 2,698   | 30%            | 6,302               | 9,000                    | 1,899   | 21%            |
|  | Trash                              | 5,628                 | 1,829   | 32%            | 3,799               | 5,360                    | 1,781   | 33%            |
|  | Electricity & Gas                  | 87,857                | 48,927  | 56%            | 38,930              | 80,000                   | 44,086  | 55%            |
|  | Parking                            | 6,240                 | 4,680   | 75%            | 1,560               | 6,240                    | 4,680   | 75%            |
|  | Maintenance Contracts              | 15,000                | 7,680   | 51%            | 7,320               | 13,000                   | 7,714   | 59%            |
|  | EV Public Charging Stations        | 13,295                | 4,185   | 31%            | 9,110               | 9,600                    | 5,234   | 55%            |
|  | Water                              | 13,164                | 4,630   | 35%            | 8,534               | 7,500                    | 9,863   | 132%           |
|  | Furniture & Fixtures               | 0                     | 0   | 0              | 0                   | 0                        | 0   | 0              |
|  | <b>Total Building Expenses</b>     | <b>\$ 382,010</b>     | <b>256,869</b>                                    | <b>67%</b>     | <b>125,141</b>      | <b>\$ 351,200</b>        | <b>\$ 252,007</b>                                 | <b>72%</b>     |
| <b>Agency Administration</b>           | <b>(10)</b>                        |                       |   |                |                     |                          |   |                |
|  | Bank Charges                       | 500                   | 154   | 31%            | 346                 | 500                      | 171   | 34%            |
|  | Credit Card Fees                   | 800                   | 14  | 2%             | 786                 | 800                      | 7   | 1%             |
|  | Cash Over/(Under)                  | 120                   | 0   | 0%             | 120                 | 120                      | 0   | 0%             |
|  | Membership and Dues                | 4,500                 | 5,326   | 118%           | (826)               | 4,455                    | 3,579   | 80%            |
|  | Accounting                         | 8,200                 | 3,902   | 48%            | 4,298               | 8,000                    | 3,532   | 44%            |
|  | Auditing                           | 34,500                | 11,885  | 34%            | 22,615              | 33,350                   | 18,701  | 56%            |
|  | Legal & Consulting Services        | 58,000                | 66,145  | 114%           | (8,145)             | 50,000                   | 59,959  | 120%           |
|  | Staff, Vol, Board                  | 5,000                 | 1,694   | 34%            | 3,306               | 5,000                    | 1,032   | 21%            |
|  | Contribution to Reserves           | 0                     | 0   | 0              | 0                   | 34,427                   | 0   | 0              |
|  | <b>Total Agency Administration</b> | <b>\$ 111,620</b>     | <b>89,120</b>                                     | <b>80%</b>     | <b>22,500</b>       | <b>\$ 136,652</b>        | <b>\$ 86,981</b>                                  | <b>64%</b>     |
| <b>Total GENERAL FUND EXPENDITURES</b> |                                    | <b>\$ 3,621,248</b>   | <b>\$ 1,910,477</b>                               | <b>53%</b>     | <b>\$ 1,710,771</b> | <b>\$ 3,427,820</b>      | <b>\$ 1,860,813</b>                               | <b>54%</b>     |
| <b>NET OPERATING REVENUE/(LOSS)</b>    |                                    | <b>\$ -</b>           | <b>\$ (728,099)</b>                               |                | <b>\$ (728,099)</b> | <b>\$ 14,838</b>         | <b>\$ (753,642)</b>                               |                |

BELVEDERE TIBURON LIBRARY AGENCY  
DETAIL BUDGET VS ACTUAL  
6 MONTHS ENDED  
DECEMBER 31, 2025

|  | ACCOUNT  | FY26 ANNUAL BUDGET | Dec, 2025<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET                   | BUDGET<br>REMAINING     | FY25<br>ANNUAL<br>BUDGET | Dec, 2024<br>50% OF YEAR<br>TO DATE<br>CASH BASIS | % OF<br>BUDGET         |
|--|--|--------------------|---|----------------------------------|-------------------------|--------------------------|---|------------------------|
| <b>ACTUAL BEGINNING CASH - ALL FUNDS</b> |  |                    |   |                                  |                         |                          |   |                        |
|  | 6/30/2025  | \$ 2,918,013       | \$ 2,906,550                                      |                                  | \$ (11,463)             |                          |   |                        |
| <b>NET OPERATING REVENUE/(LOSS)</b>      |  |                    |   |                                  |                         |                          |   |                        |
|  |  | -                  | (728,099)   |                                  | (728,099)               |                          |   |                        |
| <b>NON-OPERATING TRANSFERS &amp;</b>     |  |                    |   |                                  |                         |                          |   |                        |
|  |  |                    |   |                                  |                         |                          |   |                        |
| <b>USES OF RESERVES</b>                  |  |                    |   |                                  |                         |                          |   |                        |
| (11)                                     |  |                    |   |                                  |                         |                          |   |                        |
|  | Technology & Equip                               | 9010               | 0   | 0                                | 0                       |                          |   |                        |
|  | Furniture & Fixtures                             | 9020               | 0   | (12,682)                         | (12,682)                |                          |   |                        |
|  | Building Repairs & Improvements                  | 9022               | 0   | (726)                            | (726)                   |                          |   |                        |
|  | Grounds Improvements                             | 9025               | 0   | (1,915)                          | (1,915)                 |                          |   |                        |
|  |  |                    |   |                                  |                         |                          |   |                        |
|  | <b>Total USES OF RESERVES</b>                    |                    | <b>0</b>  | <b>(15,323)</b>                  | <b>(15,323)</b>         |                          |   |                        |
| <b>BALANCE SHEET ACTIVITY</b>            |  |                    |   |                                  |                         |                          |   |                        |
|  |  |                    |   |                                  |                         |                          |   |                        |
|  |  |                    | <b>0</b>  | <b>265,182</b>                   | <b>265,182</b>          |                          |   |                        |
| <b>RESTRICTED FUND ACTIVITY</b>          |  |                    |   |                                  |                         |                          |   |                        |
|  | Capital Project Foundation Grants                | 5978               | 14,850  |                                  | 14,850                  |                          |   |                        |
|  | Restricted Fund Receipts                         | 5500               | 2,911   | 50%                              | (2,910)                 |                          |   |                        |
|  | Restricted Fund Expenditures                     | 9500               | 373   | -6%                              | 6,194                   |                          |   |                        |
|  | <b>Net RESTRICTED FUND ACTIVITY</b>              |                    | <b>0</b>  |                                  | <b>18,134</b>           |                          |   |                        |
| <b>ENDING CASH - ALL FUNDS</b>           |  |                    |   |                                  |                         |                          |   |                        |
|  | 12/31/2025                                       | \$ 2,918,013       | \$ 2,446,443                                      |                                  | \$ (471,570)            |                          |   |                        |
| <b>CASH BY FUND</b>                      |  |                    |   |                                  |                         |                          |   |                        |
| (12)                                     |  |                    |   | % of Budgeted Operating Expenses | % of Budgeted Operating |                          |   | CURRENT YEAR LOW POINT |
|  | Cash with Fiscal Agent - CFD 1995-1 Bond Service |                    |   |                                  |                         |                          |   |                        |
|  | Restricted Funds                                 | Fund 320,351       |   |                                  |                         |                          |   |                        |
|  |  |                    | 1,445   |                                  |                         |                          |   | 1,441                  |
|  | Expansion Funds reserved for current projects    |                    | 18,876  |                                  |                         |                          |   | 17,421                 |
|  | Insurance and Building Reserves                  | 2720 & 2730        | 0   |                                  |                         |                          |   | 0                      |
|  | Operating Reserve                                |                    | 553,878   | 15%                              |                         |                          |   | 553,878                |
|  |  |                    | 1,872,604   | 29%                              |                         |                          |   | 1,051,420              |
|  | <b>TOTAL ENDING CASH - ALL FUNDS</b>             |                    | <b>2,446,803</b>                                  | <b>11/30/2025</b>                | <b>11/30/2025</b>       |                          |   | <b>1,624,160</b>       |
| <b>CASH BY BANK ACCOUNT</b>              |  |                    |   |                                  |                         |                          |   |                        |
|  |  |                    |   | % of Total Cash                  | % of Total Cash         |                          |   |                        |
|  | Mechanics Operating Checking/Petty Cash          |                    | 1,466,367   |                                  |                         |                          |   | 393,727                |
|  | US Bank Fiscal Agent for CFD-1995-1 Bonds        |                    | 1,445   |                                  |                         |                          |   | 1,441                  |
|  | LAIF   |                    | 978,991   | 40%                              |                         |                          |   | 1,228,992              |
|  | Mechanics Wealth Management Fed Treas            |                    | 0   | 0%                               |                         |                          |   | 0                      |
|  | <b>TOTAL ENDING CASH - ALL ACCOUNTS</b>          |                    | <b>2,446,803</b>                                  | <b>11/30/2025</b>                | <b>11/30/2025</b>       |                          |   | <b>1,624,160</b>       |

## DRAFT FOR AGENCY REVIEW

**REGULAR Meeting  
BELVEDERE-TIBURON LIBRARY AGENCY  
Belvedere-Tiburon Library, Tiburon, California  
November 17, 2025**

**Roll Call, Present:** Chair Emily Poplawski, Vice Chair Katherine Sutton, Treasurer Jeff Slavitz, Pamela Goldman, Anthony Hooker, Roxanne Richards, Kenneth Weil

**Members Absent:** None

**Also Present:** Crystal Duran, Kristin Johnson, Lucy Churton BTLF, Kevin Burke, City of Belvedere liaison

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

**OPEN Forum:**

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

**STAFF BOARD AND COMMITTEE REPORTS**

**1. Chair's Report**

There was no Chair's Report.

**2. Library Director's Report**

Director Duran reported that the Fall Artisan Fair was held on November 7<sup>th</sup> and 8<sup>th</sup>, with 14 local vendors hosting booths. The event was inspired by a community member and actualized with help and support from volunteers and Foundation Members. Attendance was high on Saturday, a little lower on Sunday. Staff will possibly continue the event in the future, and will consider moving the event to downtown Tiburon.

A Volunteer Appreciation party will be held on Friday, December 12 from 2 to 4pm in the Founders Room featuring live music and light refreshments. Trustee Richards asked which volunteers would be invited. Director Duran said that the group will include Corner Books and Art Committee Volunteers this year. The Library's active Teen Volunteers would likely not be interested in this particular event, and the Sustainability Project Volunteers had a small group celebration recently. Foundation Director Lucy Churton added that, since the Volunteer Initiative is in its beginnings, with volunteer job descriptions just drafted, a solid system for tracking and engaging Volunteers is needed before drawing in a larger Volunteer force, all of whom would be included in future appreciation events.

Library Staff have closed the recruitment for a Children's Librarian. There are 33 applicants, some with bilingual skills. The first round of interviews will be scheduled for early to mid-December. Chair Slavitz asked whether the number of Children's Librarian applicants indicates that the Library holds a competitive salary standing locally. Director Duran affirmed and added that the Staff are using the services of

## DRAFT FOR AGENCY REVIEW

the Muchmore human resources firm for this recruitment. The firm's expertise and outreach matrix enable an outreach to a large field of applicants, including fresh graduates. Although the Library's benefits and salaries are currently competitive, a review will be needed for the current and coming fiscal years, as Marin County and San Rafael are making salary upgrade adjustments at this time.

Assistant Library Director Joey Della Santina will be out for baby bonding in mid-January, for one month, and follow with a period of part-time work. In California, 12 weeks of protected leave are available for baby bonding. Assistant Director Della Santina will supervise the moving of the shelves in the nave in December before going on leave. Books will be packed up on December 15<sup>th</sup>, then shelves will be moved and books replaced. The project should be completed by early January. Trustee Richards asked whether shelving space will be lost with the changes. Director Duran affirmed that a small measure of linear feet would be lost as the bottom shelves will no longer be used. The difference in space will probably not be noticeable to patrons.

Trustee Weil asked if the Staff could recruit the volunteers who helped dismantle the Artisan Fair stations. Director Duran said that this was a local boys high school group, that there is also a girl's group in town, and that she is also considering a teen technology initiative to engage more teen volunteers.

Librarian Katie Winters and Director Duran hosted a session on the Library's Sustainability Project at the recent California Library Association conference. The talk drew 27 attendees who asked good questions and engaged in a discussion on Co-Design and The Library of Things.

Director Duran will soon be terming off of her co-chair position with the California State Library Board. She has recently been appointed to the California ICMA Budget Committee. ICMA is a leading association for City and County Managers. In January, her appointment to the First 5 Main Commission is being considered by the Marin County Supervisors. The Commission addresses early literacy and services for children ages 0-5. This is a good opportunity to develop connections with directors of other organizations to foster a common voice for early literacy.

Trustee Hooker asked what AI-related discussions the Library management community is currently engaging in. Director Duran said that the discussion in Libraries is a little behind the curve, and that Library leaders have been arguing at state level for prioritization of this discussion. The City of San Jose just developed an early model for partnering with private industry AI to help train the City and Library workforce. Director Duran is on the CENIC Board, which manages the shared library network in California. The Board is starting to explore how CENIC can support libraries' move into AI. Director Duran will be drafting an AI policy for Agency review in the near future.

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

Foundation Director Lucy Churton reported that a new art show is in place as of today: Art: Pairings and Echoes. Trustee Sutton, along with Art Committee Chair Diane Green, has been instrumental in soliciting and organizing this show. The show features the works of artists who created a new inspired piece inspired based on an influence image. The new creations are juxtaposed with the influence images for the show. The Opening for Art: Pairings and Echoes will be held this Thursday from 6-to-8pm. The show will be in place until January 7. The next show will feature abstracts of nature.

The Annual Fund drive is in full swing since early October, and donations are arriving.

The Children's Patio Shade Structure permit issuance is pending immediately by the Town of Tiburon - it was approved on Friday. Hopefully the Structure will be installed before the rainy season.

The Foundation has established an Annual Report Committee of 5, including Assistant Director Joey Della Santina. The Foundation last issued a formal report in 2017. Foundation members are currently soliciting pricing for a stand-alone report, and are also considering imbedding the report within the Library's January newsletter, depending on cost. The report will illuminate the sources and uses of funds and recognize and thank donors. An e-version of the report will also be distributed to the community.

Director Duran and Chair Churton are also looking to inspire a group of new volunteers who would like to plan and implement the annual Teddy Bear Tea. The current group of volunteers has managed the Teddy Bear Tea for the last four years. Many members of the original supporting Bookmarks group have moved on, as their children grew older. One idea for new Teddy Bear Tea volunteers would be recruiting local grandparents of young children.

### **4. Financial Statements October, 2025**

Clerk Johnson reported that, with 33% of the budget year passed, Revenues are at 5% of budget, and Expenditures area at 38% of budget, both normal for this time of year.

Personnel Expenditures are at 35% of budget, Circulation Materials and Data at 56% (due to early payment of subscriptions), Technology Services at 30%, Program Services and Supplies at 33%, Building Expenses at 57% (due to early insurance payment), and Agency Administration at 38%.

## DRAFT FOR AGENCY REVIEW

Large payments made early in the year include CalPERS UAL payment of \$134,000, MARINet subscription of \$119,000, Digital collection and support subscriptions of about \$45,000, and Property and Liability Insurance of \$127,000.

About \$9,000 has been spent on infrastructure repairs and special Library cleanings to date. Capital purchases of about \$5,000 have been made.

Total Cash is at \$1.8 million, with \$1.25 million, or 35% of Operating Budget, in Operating Reserves.

Upcoming capital expenditures include the completion of the Children's Patio Shade Structure and the purchase of new laptops for all Staff and patron workstations.

The new EV charging station is not yet active, and some repairs related to connection point are needed on one of the other stations.

## 5. Committee Reports

There were no committee reports.

The Finance Committee will meet in January to review an Audit Draft and a Purchasing Policy.

The Ad Hoc Board Development Committee will meet in Spring.

A joint meeting with the Foundation is also planned for Spring.

In January, the BAYREN (Bay Area Regional Energy Network) study information on the Library Sustainability infrastructure project will be available, including projected costs to be covered via fundraising campaign.

## CONSENT CALENDAR

### 6/7. Motion to approve the Minutes of October 20, 2025, and the Warrants for the Month October, 2025, made by Treasurer Slavitz, seconded by Trustee Hooker.

Chair Poplawski opened the floor to public comments. There were none.

**Ayes: All present in favor.**

**Absent: None.**

**Noes: None.**

**All in Favor. Motion Passed.**

## TRUSTEE CONSIDERATIONS:

### 8. Consideration of Temporary Assignment and Out-of-Class Compensation Policy

Director Duran said that this is a new policy, needed to cover situations when supervisory staff take medical leave, creating a temporary vacancy which requires the re-assignment of direct reports to another supervisor. This policy will also cover situations when staff take on extra duties and/or duties that are in a higher classification. This policy will provide temporary compensation, not subject to CalPERS (therefore not increasing pension liabilities), for these temporary assignments. Several of these assignments have occurred recently, and the policy

provides fair compensation for these short-term special assignments. Any assignment over 90 days would be reviewed.

The policy has been reviewed by Deborah Muchmore, the Library's HR consultant.

The policy defines 2 types of pay and pay structure for the duration of the assignment, either a 5% increase to base or placement at next step; only one pay structure may be awarded for each special assignment. Assignments would include a written agreement with duties described and approved by the Director.

Trustee Richards asked what the cost of this policy would be, based on the special assignment record of the last few years. Director Duran said that she did not expect a material increase in cost, since most of the special assignments relate to a vacancy rather than a leave of absence. In the case of vacancy, the additional pay for a special assignee would not reach the salary level of the temporarily vacant position. Temporary Special Assignments for leaves of absence would increase costs but are not that frequent, and the temporary increase would be short term.

Trustee Richards asked whether such a policy would create a culture of no give and take and/or become a bargaining chip where staff would always want more pay for extra work. Director Duran said that, when a staff member receives a special temporary assignment, they are already performing the full duties of their current position. The determination for special pay will be up to the Director in these cases.

Trustee Hooker asked whether the entire staff would be eligible for temporary additional pay under this policy. Director Duran said that the assignment would depend on the situation at the Director's discretion, considering only employees in good standing who could take on the extra tasks. The policy is important, since the Library does not provide for overtime, bonuses, or development support when extra tasks are taken on by staff.

Trustee Weil asked why step progression could not replace a temporary increase. Director Duran said that most tenured employees who would be more likely to take a special assignment are Y-rated (frozen) currently, so there is no possible step-progression for them.

Trustee Richards advised applying the policy with caution. Director Duran said that the purpose of the policy is to create a solid framework for application.

Director Duran will follow up with annual report on the program and how it was used during the year every November along with the state requirement to report vacancies annually.

Chair Poplawski said that while the program would not be costly, it may have a cultural impact, and that absences can be a good thing, requiring greater efficiency on the part of other employees. She advocated the idea of splitting up the work between more people, avoiding an increase, i.e., require more efficiency.

Chair Poplawski opened the floor for public comments. There were none.

**Motion to approve Temporary Assignment and Out-of-Class Compensation Policy with an added clause for annual review and update made by Trustee Richards, seconded by Vice Chair Sutton.**



**Ayes: Chair Emily Poplawski, Vice Chair Katherine Sutton, Treasurer Jeff Slavitz, Pamela Goldman, Anthony Hooker, Roxanne Richards, Kenneth Weil**

**Absent: None.**

**Noes: None.**

**All present in Favor. Motion Passed.**

**9. Consideration of entering into a Memorandum of Understanding with Reed Union School District for the Student Success Card Program**

Director Duran said that she is working with the Coordinator of Educational services from the Reed School District to assign library cards to all students TK-8 in the District. Families have the option to decline and/or opt in at any time.

After the initial outreach (which is a larger project, reaching out to all students), the program will target only new students going forward. The project is related to state legislation requiring that libraries form partnerships with schools to offer cards to all students by 2026. In addition, it will provide good will and equity in the community, making resources and support available to all students.

There are approximately 1,100 students to offer the cards to for the first year, then about 100 new students per year going forward. The project will also offer cards to School District Staff to make more resources available for teaching.

Director would like to have an MOU draft ready for presentation at the meeting of the Reed School District Board in December.

Implementation of the Program would be scheduled for Spring 2026, gathering student data, allowing for opt-outs, and distributing cards.

Foundation President Churton asked if the Foundation could provide a welcome kit. Director Duran affirmed.

Trustee Hooker asked if Library cards were available for a digital wallet. Director Duran said that the MARINet consortium is working on that capacity.

Chair Poplawski opened the floor to public comments. There were none.

Chair Poplawski referred to 2 approvals requested on Page 9-1 of the packet by Director Duran, and called for a motion approving both items:

1. Approve the draft Memorandum of Understanding in concept, acknowledging that minor, non-substantive edits may be made through the remainder of the legal review process.
2. Authorize the Library Director to execute the final MOU on behalf of the Belvedere Tiburon Library Agency once both Parties have completed their respective legal reviews.

**Motion to approve items 1 and 2 above and to approve entering into a Memorandum of Understanding with Reed Union School District for the Student Success Card Program made by Chair Poplawski, seconded by Treasurer Slavitz.**

**Ayes: Chair Emily Poplawski, Vice Chair Katherine Sutton, Treasurer Jeff Slavitz, Pamela Goldman, Anthony Hooker, Roxanne Richards, Kenneth Weil**

**Absent: None.**

**Noes: None.**

**All present in Favor. Motion Passed.**

#### **10. Discussion of the FY24-25 Year-End Report to the California State Library**

Director Duran reported on Library statistics comparing 2023-2024 to 2024-2025.

There was a 75% increase in e-usage, and a 31% increase in total checkouts. Both the physical and digital collections increased in the number of items offered, by about 4%.

The Library had 7,301 Cardholders as June 30, 2025, an increase of 3% from the prior year.

Program Offerings and Attendance also increased. Total programs offered increased from 786 in Fiscal 2024 to 1,146 in Fiscal 2025 (a 45% increase), with program attendance increasing from 14,166 in 2024 to 20,487 in 2025 (a 45% increase). Director Duran said that program curation has been responsive to local patron requests, and organized to avoid duplication.

Overall, patrons are using the Library more for checkouts, programs, meeting rooms, art gallery events and viewing, and makerspace activities.

Foundation Director Churton asked how this information could be shared with the community. Director Duran said that the data could be shared on the Library website, possibly along with a Library Annual Report. Trustee Richards suggested tying the Foundation and Library Annual Reports together.

#### **11. Meeting Dates**

**The Next Regular meeting is scheduled for January 26, 2026. There will be no meeting in December unless it is deemed necessary.**

Chair Poplawski adjourned the meeting at 7:33 pm.

Respectfully Submitted,

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

| BELVEDERE TIBURON LIBRARY AGENCY   |              |                            |           |            |                                 |               |               |
|------------------------------------|--------------|----------------------------|-----------|------------|---------------------------------|---------------|---------------|
| WARRANTS                           |              |                            |           |            |                                 |               |               |
| November 2025                      |              |                            |           |            |                                 |               |               |
| Check Date                         | Check Number | Payee                      | Fund Code | GL Code    | GL Title                        | Expenses      | Check Total   |
| OPERATING EFT'S                    |              |                            |           |            |                                 |               |               |
|                                    | ACH          | Mechanics Credit Card      | 100       | 2080       | Credit Card Clearing            | \$ 6,311.08   | \$ 6,311.08   |
|                                    | ACH          | Pitney Bowes Payment       | 100       | 8220       | Postage & Freight               | \$ 200.00     | \$ 200.00     |
|                                    | CH           | MARIN WATER                | 100       | 8500       | Water                           | \$ 975.14     | \$ 975.14     |
|                                    | EFT          | CalPERS Retire CLASSIC     | 100       | 7100       | CalPERS Retirement Benefit      | \$ 10,450.50  | \$ 10,450.50  |
|                                    | EFT          | CalPERS Retire PEPRA       | 100       | 7100       | CalPERS Retirement Benefit      | \$ 11,121.48  | \$ 11,121.48  |
|                                    | EFT          | CalPERS Health EE          | 100       | 7110       | CalPERS Insurance Benefits      | \$ 23,795.63  | \$ 23,795.63  |
|                                    | EFT          | Delta Dental               | 100       | 7110       | CalPERS Insurance Benefits      | \$ 1,369.76   | \$ 1,369.76   |
|                                    | ACH          | Amazon                     | 100       | Various    | Amazon Account Charges          | \$ 6,420.49   | \$ 6,420.49   |
|                                    | ACH          | ADP Payroll                | 100       | Various    | Library Wages & Payroll Taxes   | \$ 60,768.04  | \$ 60,768.04  |
|                                    | ACH          | Connect Your Care          | 100       | 7110       | CalPERS Insurance Benefits      | \$ 5.18       | \$ 5.18       |
|                                    | EFT          | Reliance LTD               | 100       | 7110       | CalPERS Insurance Benefits      | \$ 4,047.66   | \$ 4,047.66   |
|                                    | ACH          | Ameriflex FSA              | 100       | Various    | 3 New Accounts                  | \$ 2,166.65   | \$ 2,166.65   |
|                                    | ACH          | Ameriflex Admin Fee        | 100       | 7110       | CalPERS Insurance Benefits      | \$ 75.00      | \$ 75.00      |
|                                    | ACH          | ADP Payroll Fee            | 100       | 8830       | Accounting                      | \$ 617.90     | \$ 617.90     |
|                                    | ACH          | PG&E                       | 100       | 8490       | Power                           | \$ 4,780.26   | \$ 4,780.26   |
|                                    | ACH          | ADP Payroll                | 100       | Various    | Library Wages & Payroll Taxes   | \$ 59,470.29  | \$ 59,470.29  |
|                                    |              |                            |           | November   | TOTAL EFT / ACH                 | \$ 192,575.06 | \$ 192,575.06 |
| OPERATING HAND CHECKS              |              |                            |           |            |                                 |               |               |
| 11/3/2025                          | 000671       | EXHIBIT ENVOY INC          | 100       | 8240       | Adult Programs and Supplies     | \$ 1,898.44   | \$ 1,898.44   |
| 11/4/2025                          | 000672       | MARIN IT                   | 100       | 8070       | IT Infrastructure               | \$ 1,597.00   |               |
|                                    | 000672       | MARIN IT                   | 100       | 8040       | Technical Support               | \$ 2,513.50   | \$ 4,110.50   |
| 11/4/2025                          | 000673       | INSIDE SOURCE              | 200       | 9020       | Furniture & Fixtures            | \$ 6,522.07   | \$ 6,522.07   |
| 11/12/2025                         | 000674       | SAN DIST NO 5 MARIN COUNTY | 100       | 8500       | WATER                           | \$ 2,833.92   | \$ 2,833.92   |
| 11/20/2025                         | 000675       | MARIN IT                   | 100       | 8070       | IT Infrastructure               | \$ 1,594.25   |               |
|                                    | 000675       | MARIN IT                   | 100       | 8040       | Technical Support               | \$ 2,513.50   | \$ 4,107.75   |
|                                    |              |                            |           | November   | TOTAL HAND CHECKS               | \$ 19,472.68  | \$ 19,472.68  |
| OPERATING ACCOUNTS PAYABLE BATCHES |              |                            |           |            |                                 |               |               |
| 11/17/2025                         | 102879       | A&PMOVINGCOMPANY           | 100       | 8430       | Building Maintenance Incidental | \$ 100.00     | \$ 100.00     |
| 11/17/2025                         | 102880       | ASKARTCOMINC               | 100       | 8020       | Staff Digital Supscriptions     | \$ 450.00     | \$ 450.00     |
| 11/17/2025                         | 102881       | VOID                       | 200       | 9022       | Building Repairs & Improvements | \$ -          | \$ -          |
| 11/17/2025                         | 102882       | CINTAS                     | 100       | 8230       | Office Supplies                 | \$ 525.32     | \$ 525.32     |
| 11/17/2025                         | 102883       | CLAIRERCOHN                | 100       | 8240       | Adult Programs                  | \$ 450.00     | \$ 450.00     |
| 11/17/2025                         | 102884       | EMPLOYMENTDEVELOPMENT      | 100       | 7140       | Unemployment                    | \$ 5,063.00   | \$ 5,063.00   |
| 11/17/2025                         | 102885       | ERICHUMPHREY               | 100       | 8251       | Young Adult Programs            | \$ 300.00     | \$ 300.00     |
| 11/17/2025                         | 102886       | HEARTPATH ENTERPRISES      | 100       | 8250       | Children's Program Supplies     | \$ 390.00     | \$ 390.00     |
| 11/17/2025                         | 102887       | INGRAMLIBRARYSERVICES      | 100       | 7601       | Books and other Materials       | \$ 698.54     | \$ 698.54     |
| 11/17/2025                         | 102887       | INGRAMLIBRARYSERVICES      | 100       | 7602       | Processing Costs & Fees         | \$ 18.65      | \$ 18.65      |
| 11/17/2025                         | 102888       | LANDCULTURELLC             | 200       | 9025       | Grounds Improvements            | \$ 360.83     | \$ 360.83     |
| 11/17/2025                         | 102889       | VOID                       |           |            |                                 | \$ -          | \$ -          |
| 11/17/2025                         | 102890       | MBCONTRACTFURNITURE        | 200       | 9020       | Furniture & Fixtures            | \$ 2,691.58   | \$ 2,691.58   |
| 11/17/2025                         | 102891       | MILLVALLEYREFUSE           | 100       | 8480       | Trash                           | \$ 304.87     | \$ 304.87     |
| 11/17/2025                         | 102892       | MISSIONSSQUARE             | 100       | 2040       | Deferred Comp Deductions        | \$ 4,225.00   | \$ 4,225.00   |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 1,255.52   | \$ 1,255.52   |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 711.99     | \$ 711.99     |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 565.70     | \$ 565.70     |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 811.74     | \$ 811.74     |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 951.67     | \$ 951.67     |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 1,040.29   | \$ 1,040.29   |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 151.00     | \$ 151.00     |
| 11/17/2025                         | 102893       | OVERDRIVEINC               | 100       | 7606       | Digital Collection              | \$ 344.93     | \$ 344.93     |
| 11/17/2025                         | 102894       | PACIFICGASELECTRIC         | 100       | 8493       | EV Public Charging Stations     | \$ 851.36     | \$ 851.36     |
| 11/17/2025                         | 102895       | REDWOODBUILDINGMAINT       | 100       | 8450       | Janitorial Expense              | \$ 4,437.00   | \$ 4,437.00   |
| 11/17/2025                         | 102895       | REDWOODBUILDINGMAINT       | 100       | 8460       | Custodial Supplies              | \$ 460.11     | \$ 460.11     |
| 11/17/2025                         | 102896       | SLACK                      | 100       | 8020       | Staff Digital Supscriptions     | \$ 2,874.66   | \$ 2,874.66   |
| 11/17/2025                         | 102897       | SUFFOLKCOOPERATIVELIBRAR   | 100       | 8240       | Adult Programs                  | \$ 150.00     | \$ 150.00     |
| 11/17/2025                         | 102898       | TERREPASSERO               | 100       | 8240       | Adult Programs                  | \$ 600.00     | \$ 600.00     |
| 11/17/2025                         | 102899       | THEPUPPETCOMPANY           | 100       | 8250       | Children's Program Supplies     | \$ 425.00     | \$ 425.00     |
| 11/17/2025                         | 102900       | TPXCOMMUNICATIONS          | 100       | 8260       | Telephone                       | \$ 1,362.86   | \$ 1,362.86   |
|                                    |              |                            |           |            |                                 | \$ -          | \$ -          |
|                                    |              |                            |           | 11/15/2025 | ACCOUNTS PAYABLE BATCH          | \$ 32,571.62  | \$ 32,571.62  |
|                                    |              |                            |           | November   | TOTAL WARRANTS                  | \$ 244,619.36 | \$ 244,619.36 |

| BELVEDERE TIBURON LIBRARY AGENCY   |              |  |           |               |                                 |               |               |
|------------------------------------|--------------|--|-----------|---------------|---------------------------------|---------------|---------------|
| WARRANTS                           |              |  |           |               |                                 |               |               |
| December 2025                      |              |  |           |               |                                 |               |               |
| Check Date                         | Check Number | Payee                                    | Fund Code | GL Code       | GL Title                        | Expenses      | Check Total   |
| OPERATING EFT'S                    |              |  |           |               |                                 |               |               |
|                                    | ACH          | Mechanics Credit Card                    | 100       | 2080          | Credit Card Clearing            | \$ 10,922.72  | \$ 10,922.72  |
|                                    | EFT          | CalPERS Retire CLASSIC                   | 100       | 7100          | CalPERS Retirement Benefit      | \$ 10,342.16  | \$ 10,342.16  |
|                                    | EFT          | CalPERS Retire PEPRA                     | 100       | 7100          | CalPERS Retirement Benefit      | \$ 9,864.55   | \$ 9,864.55   |
|                                    | EFT          | CalPERS Health EE                        | 100       | 7110          | CalPERS Insurance Benefits      | \$ 19,954.70  | \$ 19,954.70  |
|                                    | EFT          | CalPERS Health OPEB                      | 100       | 7115          | OPEB Insurance Benefits         | \$ 171.42     | \$ 171.42     |
|                                    | EFT          | Lincoln Life                             | 100       | 7110          | CalPERS Insurance Benefits      | \$ 1,051.32   | \$ 1,051.32   |
|                                    | EFT          | USB EquipFinance                         | 100       | 8210          | Copier Expense                  | \$ 1,405.91   | \$ 1,405.91   |
|                                    | ACH          | ADP Payroll                              | 100       | Various       | Library Wages & Payroll Taxes   | \$ 59,277.07  | \$ 59,277.07  |
|                                    | ACH          | Connect Your Care                        | 100       | 7110          | CalPERS Insurance Benefits      | \$ 5.18       | \$ 5.18       |
|                                    | ACH          | Ameriflex FSA                            | 100       |               | 3 New Accounts                  | \$ 500.21     | \$ 500.21     |
|                                    | ACH          | Ameriflex Admin Fee                      | 100       | 7110          | CalPERS Insurance Benefits      | \$ 75.00      | \$ 75.00      |
|                                    | ACH          | ADP Payroll Fee                          | 100       | 8830          | Accounting                      | \$ 587.70     | \$ 587.70     |
|                                    | ACH          | PG&E                                     | 100       | 8490          | Power                           | \$ 7,119.00   | \$ 7,119.00   |
|                                    | ACH          | ADP Payroll                              | 100       | Various       | Library Wages & Payroll Taxes   | \$ 57,334.93  | \$ 57,334.93  |
|                                    |              |  |           | December 2025 | TOTAL EFT / ACH                 | \$ 178,611.87 | \$ 178,611.87 |
| OPERATING HAND CHECKS              |              |  |           |               |                                 |               |               |
| 12/4/2025                          | 000676       | Zenmi Creative LLC                       | 100       | 8240          | Adult Programs and Supplies     | \$ 1,000.00   | \$ 1,000.00   |
|                                    | 000677       | VOID                                     |           |               |                                 | \$ -          | \$ -          |
|                                    | 000678       | VOID                                     |           |               |                                 | \$ -          | \$ -          |
|                                    | 000679       | VOID                                     |           |               |                                 | \$ -          | \$ -          |
| 12/17/2026                         | 000680       | Collaborative Summer Library             | 100       | 8250          | Children Program                | \$ 1,060.20   | \$ 1,060.20   |
| 12/23/2025                         | 000681       | Kristin Johnson - Cash Tips for Janitors | 100       | 8450          | Janitor Service                 | \$ 200.00     | \$ 200.00     |
|                                    |              |  |           | December 2025 | TOTAL HAND CHECKS               | \$ 2,260.20   | \$ 2,260.20   |
| OPERATING ACCOUNTS PAYABLE BATCHES |              |  |           |               |                                 |               |               |
| 12/5/2025                          | 102901       | A&PMOVINGCOMPANY                         | 100       | 8430          | Building Maintenance Incidental | \$ 100.00     | \$ 100.00     |
|                                    | 102902       | ACVARGOTIBURON                           | 100       | 8491          | Parking                         | \$ 1,560.00   | \$ 1,560.00   |
|                                    | 102903       | BELLPRODUCTS                             | 100       | 8492          | Building Maintenance Contracts  | \$ 3,799.32   | \$ 3,799.32   |
|                                    | 102903       | BELLPRODUCTS                             | 100       | 8492          | Building Maintenance Contracts  | \$ 1,074.00   | \$ 1,074.00   |
|                                    | 102904       | BRIDGETBURKE                             | 100       | 8290          | Technology Training Program     | \$ 225.00     | \$ 225.00     |
|                                    | 102904       | BRIDGETBURKE                             | 100       | 8290          | Technology Training Program     | \$ 225.00     | \$ 225.00     |
|                                    | 102905       | ENVISIONWAREINC                          | 100       | 8070          | IT Infrastructure               | \$ 603.75     | \$ 603.75     |
|                                    | 102905       | ENVISIONWAREINC                          | 100       | 8070          | IT Infrastructure               | \$ 723.51     | \$ 723.51     |
|                                    | 102906       | ERICHUMPHREY                             | 100       | 8251          | Young Adult Programs            | \$ 300.00     | \$ 300.00     |
|                                    | 102907       | JANETLEESINGS                            | 100       | 8240          | Adult Programs                  | \$ 200.00     | \$ 200.00     |
|                                    | 102908       | KRISTINWARTMAN                           | 100       | 8240          | Adult Programs                  | \$ 1,000.00   | \$ 1,000.00   |
|                                    | 102909       | MIDWESTTAPE                              | 100       | 7606          | Digital Collection              | \$ 10,000.00  | \$ 10,000.00  |
|                                    | 102910       | MILLVALLEYMUSIC                          | 100       | 7601          | Books and other Materials       | \$ 258.16     | \$ 258.16     |
|                                    | 102911       | OPTIONCLICKCONSULTING                    | 100       | 8290          | Technology Training Program     | \$ 200.00     | \$ 200.00     |
|                                    | 102912       | OVERDRIVEINC                             | 100       | 7606          | Digital Collection              | \$ 2,978.53   | \$ 2,978.53   |
|                                    | 102912       | OVERDRIVEINC                             | 100       | 7606          | Digital Collection              | \$ 1,982.77   | \$ 1,982.77   |
|                                    | 102912       | OVERDRIVEINC                             | 100       | 7606          | Digital Collection              | \$ 1,187.79   | \$ 1,187.79   |
|                                    | 102912       | OVERDRIVEINC                             | 100       | 7606          | Digital Collection              | \$ 434.96     | \$ 434.96     |
|                                    | 102913       | REDWOODBUILDINGMAINT                     | 100       | 8460          | Custodial Supplies              | \$ 220.72     | \$ 220.72     |
|                                    | 102913       | REDWOODBUILDINGMAINT                     | 100       | 8460          | Custodial Supplies              | \$ 294.62     | \$ 294.62     |
|                                    | 102913       | REDWOODBUILDINGMAINT                     | 100       | 8450          | Janitorial Expense              | \$ 4,437.00   | \$ 4,437.00   |
|                                    | 102914       | REDWOODSECURITYSYSTEMS                   | 100       | 8492          | Building Maintenance Contracts  | \$ 318.00     | \$ 318.00     |
|                                    | 102915       | RELIANCE                                 | 100       | 7110          | PERS Insurance Benefits         | \$ 214.84     | \$ 214.84     |
|                                    | 102916       | RWGLAW                                   | 100       | 8840          | Legal & Consulting Services     | \$ 44,568.45  | \$ 44,568.45  |
|                                    | 102917       | VOID                                     |           |               |                                 | \$ -          | \$ -          |
|                                    | 102918       | BLACKSTONEPUBLISHING                     | 100       | 7601          | Books and other Materials       | \$ 40.00      | \$ 40.00      |
|                                    | 102919       | CCHINCORPORATED                          | 100       | 7601          | Books and other Materials       | \$ 270.31     | \$ 270.31     |
|                                    | 102920       | ERICHUMPHREY                             | 100       | 8251          | Young Adult Programs            | \$ 300.00     | \$ 300.00     |
|                                    | 102921       | KYOCERA                                  | 100       | 8210          | Copier Expense                  | \$ 352.44     | \$ 352.44     |
|                                    | 102922       | MILLVALLEYREFUSE                         | 100       | 8480          | Trash                           | \$ 304.87     | \$ 304.87     |
|                                    | 102923       | MISSIONSQUARE                            | 100       | 2040          | Deferred Comp Deductions        | \$ 2,112.50   | \$ 2,112.50   |
|                                    | 102923       | MISSIONSQUARE                            | 100       | 2040          | Deferred Comp Deductions        | \$ 2,112.50   | \$ 2,112.50   |
|                                    | 102924       | MMANC                                    | 100       | 8240          | Adult Programs                  | \$ 2,500.00   | \$ 2,500.00   |
|                                    | 102925       | PACIFICGASELECTRIC                       | 100       | 8493          | EV Public Charging Stations     | \$ 609.12     | \$ 609.12     |
|                                    | 102926       | SFSHAKESPEARE                            | 100       | 8240          | Adult Programs                  | \$ 1,275.00   | \$ 1,275.00   |
|                                    | 102927       | TERMINIXPROCESSINGCENTE                  | 100       | 8492          | Building Maintenance Contracts  | \$ 124.78     | \$ 124.78     |
|                                    |              |  |           | 12/15/2025    | ACCOUNTS PAYABLE BATCH          | \$ 86,907.94  | \$ 86,907.94  |
|                                    |              |  |           | December 2025 | TOTAL WARRANTS                  | \$ 267,780.01 | \$ 267,780.01 |

**Review of FY 25 BTLA Audit Draft:**

**Notes for January 20, 2025 Finance Committee Meeting**

**Statement of Net Position (Government-Wide) (Pages 6 and 11)**

There was a **decrease in overall Net Position of \$345,000 (-)**, mostly due to changes in Cash and Net Capital Assets.

**Cash increased by about \$320,000 (+)**

Net Operating Activity (before depreciation) of \$548,000 (+)

Capital Additions of \$301,000 (-)

Capital Contributions of \$20,000 (+)

Balance Sheet Changes of \$53,000 (+)

**Net Capital Assets decreased by about \$611,000 (-)** (See Note 5, Page 24).

Capital Additions of \$301,000 (+)

Depreciation of \$912,000 (-)

**Pension and OPEB Liabilities increased by about \$22,000 (-)**

**Pension and OPEB related Deferred Outflows and Deferred Inflows combined for a negative \$107,000 (-)**

**Other Assets and Liabilities combined for a positive \$75,000 (+)**

**Statement of Activities (Government-Wide) (Pages 7 and 12)**

**General Revenues increased by \$204,000 (+)**

Tax Revenues increased by \$220,000 (+)

Investment Revenues decreased by \$16,000 (-)

**Program revenues decreased by \$160,000**

Charges for Services and Operating Grants increased by \$28,000 (+)

Capital Grants decreased by \$187,000 (-)

**Personnel Expenses increased from prior year by about \$160,000**

Full Staffing and Step/Cola increases of \$154,000 (+)

Health Insurance coverage and premium increase of \$47,000 (+)

CalPERS UAL increased funding of \$20,000 (+)

Personnel related Insurance, Development, Recruitment increase of \$6,000 (+)

Net Deferred Pension, OPEB, and Compensated Absence adjustments decrease of \$97,000 (-) Prior Year Adjustments Increase of \$30,000 (+)

**Review of FY 25 BTLA Audit Draft:**

**Notes for January 20, 2025 Finance Committee Meeting**

**Statement of Activities (Government-Wide) (Pages 7 and 12) (continued)**

**Materials & Program Expenses increased by \$138,000** as follows:

Circulation Materials and Data increased by \$34,000, or 12%.

Technology Services increased by \$28,000 or 31%.

Program Services and Supplies increase by \$21,000 or 16%.

Building Expenses increased by \$7,000 or 2%.

Agency Administration increased by \$48,000 or 30%, mostly due to Legal and Consulting Expenses.

**Balance Sheet (Operations only) (Pages 8 and 13)**

**Governmental (Operations/Functional Activities) Fund Balance Increased by \$265,000** (this is different than change in **Net Position of \$(345,000)**, as that is **Government-Wide**, i.e., includes Capital Assets and Long-Term Liabilities). **See reconciliation between Operations and Government-Wide on Page 14.**

The increase in Governmental Fund Balance was due to **Operating Revenues exceeding expenditures by \$265,000.**

**Assets increased by \$425,000 (+)**

More Cash was retained, more taxes were received before year-end, and more subscriptions for the following year were prepaid.

**Liabilities increased by \$160,000 (-)**

Mainly due to the early receipt of a Fiscal Year 2026 Foundation Grant, so it's really only an internal Liability to the following year.

**Statement of Revenues, Expenditures, Fund Balance (Operations) (Pages 9 and 15)**

Again, **Fund Balance Increased by \$265,000**, due to an excess of Operating Revenues over Operating Expenses. This bottom line exceeds the prior year by \$2,535,000.

**Total Revenues increased by \$44,000 (net +)** over the prior year.

Tax Revenues increased by \$220,000 (+) over the prior year.

Other Revenues decreased by \$176,000 (-), mostly due to prior year (Expansion) Capital Grants of \$200,000.

**Total Expenditures decreased by \$2,535,000 (net +)**

Operating Expenditures increased by \$383,000 (-) over the prior year,

Capital Expenditures decreased by \$2,918,000 (+) due to the Line of Credit payoff in the prior year.

**Review of FY 25 BTLA Audit Draft:**

**Notes for January 20, 2025 Finance Committee Meeting**

**Note 5 – Capital Assets (Government-Wide) (Page 24)**

Note the large **Depreciation of \$912,000**, which contributes to decrease in Net Position. This is one of the most significant expenses on the Statement of Activities (**Pages 7 and 12**). Without depreciation, Overall activities (General Revenues less Cash Expenses) would have resulted in almost \$568,000 positive change in Net Position.

**Assets of \$240,000 were purchased and \$63,000 of Books were retired.**

**Note 6 – Long-term Debt (Government-Wide) (Page 25)**

Remaining CFD 1995-1 **Original Bond Obligation has a total balance of \$228,050**, including interest. The Bond Obligation will be fully paid as of September, 2026 (Fiscal Year 2027).

**Notes 8 and 9 – Pension and OPEB Liabilities (Government-Wide) (Pages 26-35)**

It is recommended that Trustees 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 discount rate of 6.9%, **Pension Liability is about \$1,843,000** (Page 32)

and at discount rate of 3.93%, **OPEB liability is about \$291,000** (Page 34).

**Note 10 – Grants (Pages 35-36)**

Note that **Belvedere Tiburon Library FOUNDATION Grants Inception-to-Date are \$20,527,191**. 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.

**Program Grants were \$83,500** in Fiscal 2025.

**Capital Grants were \$20,000** in Fiscal 2025.

**Note 11 – Risk Management (Pages 36-37)**

The Agency's **Insurance coverage** is described here.

**Note 12 – Commitments and Contingencies (Page 37)**

Possible pending litigation is described here.

**Review of FY 25 BTLA Audit Draft:**

**Notes for January 20, 2025 Finance Committee Meeting**

**Supplementary Information – Budgetary Comparison Schedule (Page 41)**

**Fund Balances Increased by \$265,000, \$265,000 better than budget.**

**Operating results were \$453,000 (+) better than budget.**

Operating Revenues exceeded Budget by \$182,000 (+)

Operating Expenditures were lower than budget by \$271,000 (+)

**Net Capital Expenditures (not budgeted) were over budget by \$188,000 (-)**

**Gann Limit Compliance (following Page 45)**

Required procedures were performed.

**Internal Control and New GASB Pronouncements (following Gann Limit)**

No deficiencies in Internal Control were identified.

**GASB 103 applies to Fiscal 2025/26** and requires more clarity in audit financial reporting.

**GASB 104 applies to Fiscal 2026/27** and requires more detailed presentation of Capital Assets, including Leases and SBITA's (Subscription-Based Technology Agreements).

**Required Communications (Following Internal Control)**

It is recommended that Trustees read the Required Communications.



**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, 2025**

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**BELVEDERE-TIBURON LIBRARY AGENCY  
BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2025**

**Table of Contents**

|  | <u>Page</u> |
|--|-------------|
| <b>Independent Auditor's Report</b> .....  | 1           |
| <b>Management's Discussion and Analysis</b> .....  | 3           |
| <b>Basic Financial Statements:</b>   |             |
| Government-wide Financial Statements:  |             |
| Statement of Net Position .....  | 11          |
| Statement of Activities .....  | 12          |
| Fund Financial Statements:   |             |
| Balance Sheet – Governmental Fund .....  | 13          |
| Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide<br>Statement of Net Position .....   | 14          |
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Governmental Fund – General Fund .....  | 15          |
| Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and<br>Changes in Fund Balances to the Government-Wide Statement of Activities and<br>Changes in Net Position ..... | 16          |
| Notes to the Basic Financial Statements .....  | 17          |
| <b>Required Supplementary Information:</b>   |             |
| Budgetary Comparison Schedule – General Fund .....   | 41          |
| Pension Plan:  |             |
| Schedule of Proportionate Share of the Net Pension Liability and Related Ratios<br>as of the Measurement Date .....  | 42          |
| Schedule of Contributions .....  | 43          |
| Other Post-Employment Benefit Plan:  |             |
| Schedule of Changes in the Total OPEB Liability and Related Ratios .....   | 44          |

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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 the General Fund of the Belvedere-Tiburon Library Agency (Agency), California, as of and for the year ended June 30, 2025, 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 respective financial position of the governmental activities and the General Fund of the Agency as of June 30, 2025, and the changes in the respective 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, 2025  
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 11-12.** 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 11).**

**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 12).**

**Governmental Funds (General Fund) Statements are found on pages 8-9 and 13 and 15.** 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 14 and 16.** 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 17-37.** 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 41-45.** 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, 2025**  
**FINANCIAL HIGHLIGHTS**

**Statement of Net Position on pages 6 and 11.**

The Government-Wide Statement of Net Position shows the Agency's **Assets of \$21,783,183**; Deferred Outflows of \$734,567; **Liabilities of \$2,655,554**; Deferred Inflows of \$242,711; and a **Net Position of \$19,619,485** as of June 30, 2025.

**Assets consist primarily of Net Capital Assets of \$18,386,524, which is 84% of Total Assets.**

**Cash, Cash Equivalents, and Investments of \$2,906,550 account for 13% of the Agency's Total Assets.**

**Liabilities consist primarily of Net Pension and OPEB Liabilities of \$2,133,467 which is 80% of Total Liabilities,** along with CFD Bonds payable, copier capital lease obligations, compensated absences, and operating accounts payable.

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 12.**

**Total Revenues were \$3,957,826** (General Revenues \$3,618,618, Program Revenues \$319,208, and Capital Revenues \$20,000). **Total Expenses were \$4,302,396**, including Operating Services of \$3,360,420, Depreciation on Capitalized Assets of \$912,071, and Debt Service Expense of \$29,905.

Operating Revenues totaled \$3,937,826 (General Revenues \$3,618,618, Charges for Services \$24,356, and Operating Designated Grants of \$294,852). Operating Expenses (before Depreciation on Capitalized assets of \$912,071) were \$3,390,325. **Net Operating Activity before Depreciation on Capitalized Assets was \$547,501. Net Operating Activity after Depreciation on Capitalized Assets was \$(364,570).**

**Capital grant revenue and contributions totaled \$20,000. Combined with the Net Operating Activity after Depreciation of \$(364,570), this provided a Total change in Net Position of \$(344,570).**

**From the Governmental General Funds Statement of Revenues, Expenditures, and Changes in Fund Balances on pages 13 and 15, the Required Supplementary Budget Analysis on page 41.**

**General fund balances** increased by \$264,538, a variance of \$264,538 from budget, due to Operating Revenues over budget by \$181,583, Capital Grants over budget (not budgeted) by \$20,000, Operating Expenditures under budget by \$271,360, and combined Capital Expenditures over budget (not budgeted) by \$208,405.

**Operations:** Library Operating activity resulted in a Net Income of \$452,943, which was \$452,943 over budget.



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**FINANCIAL HIGHLIGHTS (continued)**

**Capital Activity:** Capital activity created a net outflow of \$188,405, which was \$188,405 more than budgeted (not budgeted).

**Grants** from the Belvedere Tiburon Library Foundation totaled \$231,400, \$211,400 for Operations, and \$20,000 (private donor pass-through) for Capital Projects. Operating Program Grants totaled \$75,865, mostly from the CA State Library for Sustainability Projects. Miscellaneous Donations of \$5,821 were also received, restricted for collection. Inception to date grant details are found in Note 10 to the financial statements on **Page 36**.

**Personnel Costs** include Staffing, Retirement and Health Benefits, Payroll Tax Expense, Insurance, and Professional Development Costs. The total Personnel costs were \$2,543,736 in 2025 and \$2,214,807 in 2024, a 15% increase from the prior year due to successful efforts in filling all budgeted Staff positions a 10% increase, to Health Premium increases of 9%, and to required CalPERS Pension UAL payment increase of 28%.

**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 \$408,266 in 2025 and \$379,366 in 2024 an 8% increase. **Capitalized Resource Costs (Books)** totaled \$101,618 in 2025 and \$96,392 in 2024, a 5% increase. **Expensed Circulation Materials and Data Costs** including print subscriptions, digital content, and database costs were \$306,648 in 2025 and \$282,974 in 2024, an 8% increase. Expenditures on digital content alone increased by 20%.

**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 \$1,140,171 in 2025 and \$1,005,920 in 2024, a 13% increase from the prior year due to increases in Digital Resources, Programs, Insurance, and Legal Costs.

**Debt Service Cost**

**Bond Service Cost for the CFD1995-1 Limited Obligation Bonds was for \$100,000 for Principal, \$15,900 for Interest, and \$14,005 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**  
**Analysis of Net Position**  
**From the Statement of Net Position on page 11**

|  | <b>Governmental</b>                |                   |                  |               |
|--|------------------------------------|-------------------|------------------|---------------|
|  | <b>Governmental Funds Analysis</b> |                   | <b>\$</b>        | <b>%</b>      |
|  | <b>2025</b>                        | <b>2024</b>       | <b>Change</b>    | <b>Change</b> |
| Cash, cash equivalents and investments | 2,906,550                          | 2,586,355         | 320,195          | 12%           |
| Capital assets, net                    | 18,386,524                         | 18,997,166        | (610,642)        | -3%           |
| Other assets                           | 490,109                            | 385,261           | 104,848          | 27%           |
| <b>Total assets</b>                    | <b>21,783,183</b>                  | <b>21,968,782</b> | <b>(185,599)</b> | <b>-1%</b>    |
| Deferred outflows (Pension & OPEB)     | 734,567                            | 943,430           | (208,863)        | -22%          |
| <b>Total deferred outflows</b>         | <b>734,567</b>                     | <b>943,430</b>    | <b>(208,863)</b> | <b>-22%</b>   |
| Series 1996 bonds & capital lease      | 215,000                            | 315,000           | (100,000)        | -32%          |
| Unearned Grant Revenue                 | 150,000                            | -                 | 150,000          | 100%          |
| Net Pension liability                  | 1,842,695                          | 1,832,458         | 10,237           | 1%            |
| Net Postemployment benefit (OPEB)      | 290,772                            | 279,281           | 11,491           | 4%            |
| Other liabilities                      | 157,087                            | 176,557           | (19,470)         | -11%          |
| <b>Total liabilities</b>               | <b>2,655,554</b>                   | <b>2,603,296</b>  | <b>52,258</b>    | <b>2%</b>     |
| Deferred inflows (Pension & OPEB)      | 242,711                            | 344,861           | (102,150)        | -30%          |
| <b>Total deferred outflows</b>         | <b>242,711</b>                     | <b>344,861</b>    | <b>(102,150)</b> | <b>-30%</b>   |
| Net investment in capital assets       | 18,171,524                         | 18,682,166        | (510,642)        | -3%           |
| Restricted and Unrestricted            | 1,447,961                          | 1,281,889         | 166,072          | 13%           |
| <b>Net position</b>                    | <b>19,619,485</b>                  | <b>19,964,055</b> | <b>(344,570)</b> | <b>-2%</b>    |

Net Position serves over time as a useful indicator of the Agency's financial position: Assets exceeded Liabilities by \$19,619,485 as of June 30, 2025, a decrease of \$344,570 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, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Analysis of Changes in Net Position  
From the Statement of Activities on page 12**

|   | <b>Governmental<br/>Activities</b> |               | <b>\$</b>     | <b>%</b>      |
|---|------------------------------------|---------------|---------------|---------------|
|   | <b>2025</b>                        | <b>2024</b>   | <b>Change</b> | <b>Change</b> |
| <b>PROGRAM EXPENSES:</b>                  |                                    |               |               |               |
| Library Services                          |                                    |               |               |               |
| Personnel Cost                            | \$ 2,214,807                       | \$ 1,956,976  | \$ 257,831    | 13%           |
| Pension, OPEB, Comp Abs Adjust            | 98,466                             | 196,107       | (97,641)      | -50%          |
| Total Personnel Services                  | 2,313,273                          | 2,153,083     | 160,190       | 7%            |
| Materials and Programs                    | 1,047,147                          | 909,528       | 137,619       | 15%           |
| Depreciation and Amortization             | 912,071                            | 918,497       | (6,426)       | -1%           |
| Bond Interest & Fiscal Agent Fees         | 29,905                             | 34,812        | (4,907)       | -14%          |
| LOC Interest                              | -                                  | 70,213        | (70,213)      | -100%         |
| Total Program Expenses                    | 4,302,396                          | 4,086,133     | 216,263       | 5%            |
| <b>PROGRAM REVENUES:</b>                  |                                    |               |               |               |
| Charges for Services                      | 24,356                             | 11,666        | 12,690        | 109%          |
| Operating Grants and Contributions        | 294,852                            | 279,609       | 15,243        | 5%            |
| Capital Grants                            | 20,000                             | 207,428       | (187,428)     | -90%          |
| Total Program Revenues                    | 339,208                            | 498,703       | (159,495)     | -32%          |
| <b>GENERAL REVENUES:</b>                  |                                    |               |               |               |
| Property Taxes                            | 3,532,849                          | 3,312,901     | 219,948       | 7%            |
| Investment Earnings                       | 85,769                             | 101,845       | (16,076)      | -16%          |
| Total General Revenues                    | 3,618,618                          | 3,414,746     | 203,872       | 6%            |
| Increase (Decrease) in Net Position       | (344,570)                          | (172,684)     | (171,886)     | 100%          |
| Net Position - Beginning of Year          | 19,964,055                         | 20,136,739    | (172,684)     | -1%           |
| Adjustment to Prior Year Net Position     |                                    | -             | -             |               |
| Restated Net Position - Beginning of Year | 19,964,055                         | 20,136,739    | (172,684)     | -1%           |
| Net Position - End of Year                | \$ 19,619,485                      | \$ 19,964,055 | \$ (344,570)  | -2%           |

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**GOVERNMENTAL FUND – GENERAL**  
**FUND BALANCE SHEET ANALYSIS**  
**From the Balance Sheet Governmental Fund –**  
**General Fund on page 13**

| <b>ASSETS</b>                              | <b>2025</b>         | <b>2024</b>         | <b>Change</b>     | <b>Change</b> |
|--|---------------------|---------------------|-------------------|---------------|
| Cash, cash equivalents and investments     | \$ 2,906,550        | \$ 2,586,355        | \$ 320,195        | 12%           |
| Accounts and Interest receivable           | 231,054             | 371,407             | (140,353)         | -38%          |
| Prepays                                    | 259,055             | 13,854              | 245,201           | 1770%         |
| Deposits                                   | -                   | -                   | -                 | 0%            |
| <b>Total Assets</b>                        | <b>3,396,659</b>    | <b>2,971,616</b>    | <b>425,043</b>    | <b>14%</b>    |
| <b>LIABILITIES AND FUND BALANCES</b>       |                     |                     |                   |               |
| Accounts payable and accrued liabilities   | 77,468              | 66,963              | 10,505            | 16%           |
| Deferred grant revenue                     | 150,000             | -                   | 150,000           | 100%          |
| <b>Total Liabilities</b>                   | <b>227,468</b>      | <b>66,963</b>       | <b>160,505</b>    | <b>240%</b>   |
| <b>FUND BALANCES</b>                       |                     |                     |                   |               |
| Nonspendable for prepaids and deposits     | 259,055             | 13,854              | 245,201           | 1770%         |
| Restricted for:                            |                     |                     |                   |               |
| Debt Service                               | 111,810             | 110,739             | 1,071             | 1%            |
| Donor/designated funds                     | 17,076              | -                   | 17,076            | 100%          |
| Committed for:                             |                     |                     |                   |               |
| Operations                                 | 2,227,372           | 2,226,182           | 1,190             | 0%            |
| Insurance                                  | 500,000             | 500,000             | -                 | 0%            |
| Building Maintenance                       | 53,878              | 53,878              | -                 | 0%            |
| <b>Total Fund Balances</b>                 | <b>3,169,191</b>    | <b>2,904,653</b>    | <b>264,538</b>    | <b>9%</b>     |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 3,396,659</b> | <b>\$ 2,971,616</b> | <b>\$ 425,043</b> | <b>14%</b>    |

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**GOVERNMENTAL FUNDS CHANGES ANALYSIS**  
**From the Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances on Page 15**

The following schedule presents a comparison of general fund revenues and expenditures for the fiscal year ended June 30, 2025 to the prior fiscal year.

|   |  | <b>Funds Analysis</b> |                    | <b>\$</b>          | <b>%</b>      |
|---|--|-----------------------|--------------------|--------------------|---------------|
|   |  | <b>2025</b>           | <b>2024</b>        | <b>Change</b>      | <b>Change</b> |
| Basic Library Tax                                     |  | \$2,588,827           | \$2,460,365        | \$128,462          | 5%            |
| Parcel Tax  |  | 278,344               | 275,877            | 2,467              | 1%            |
| ERAF  |  | 665,678               | 576,659            | 89,019             | 15%           |
| Total intergovernmental                               |  | 3,532,849             | 3,312,901          | 219,948            | 7%            |
| Private Grants & Contributions:                       |  |                       |                    |                    |               |
| Belvedere Tiburon Library Foundation                  |  |                       |                    |                    |               |
| Operations  |  | 211,400               | 255,500            | (44,100)           | -17%          |
| Expansion   |  | 20,000                | 100,000            | (80,000)           | -80%          |
| TOT & COB - Expansion                                 |  | -                     | 95,275             | (95,275)           | -100%         |
| Marin Clean Energy - Expansion                        |  | -                     | 12,153             | (12,153)           | -100%         |
| Program Grants  |  | 75,865                | 17,977             | 57,888             | 322%          |
| Miscellaneous Grants & Contributions                  |  | 7,587                 | 6,132              | 1,455              | 24%           |
| Charges for Services                                  |  | 24,356                | 11,666             | 12,690             | 109%          |
| Investment Earnings                                   |  | 85,769                | 101,845            | (16,076)           | -16%          |
| <b>Total Revenues</b>                                 |  | <b>3,957,826</b>      | <b>3,913,449</b>   | <b>44,377</b>      | <b>1%</b>     |
| Salaries and Benefits                                 |  | 2,214,807             | 1,965,976          | 248,831            | 13%           |
| Services and Supplies                                 |  | 1,140,171             | 1,005,920          | 134,251            | 13%           |
| Bond and LOC Principal                                |  | 100,000               | 3,059,747          | (2,959,747)        | -97%          |
| Bond and LOC Interest and Fiscal Agent Fees           |  | 29,905                | 105,025            | (75,120)           | -72%          |
| Capital Outlay  |  | 208,405               | 91,075             | 117,330            | 129%          |
| <b>Total Expenditures</b>                             |  | <b>3,693,288</b>      | <b>6,227,743</b>   | <b>(2,534,455)</b> | <b>-41%</b>   |
| <b>Excess (Deficit) of Revenues over Expenditures</b> |  | <b>264,538</b>        | <b>(2,314,294)</b> | <b>2,578,832</b>   | <b>-111%</b>  |
| <b>Proceeds from Line of Credit</b>                   |  | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>0%</b>     |
| <b>Net Change in Fund Balance</b>                     |  | <b>264,538</b>        | <b>(2,314,294)</b> | <b>2,578,832</b>   | <b>-111%</b>  |
| Fund Balances, Beginning of Year                      |  | 2,904,653             | 5,218,947          | -2,314,294         | -44%          |
| Fund Balances, End of Year                            |  | <b>\$3,169,191</b>    | <b>\$2,904,653</b> | <b>\$264,538</b>   | <b>9%</b>     |

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**GOVERNMENTAL FUNDS SUMMARY**  
**From the Balance Sheet on page 13**

|                                    | <b><u>30-Jun-24</u></b>    | <b><u>Increase/<br/>(Decrease)</u></b> | <b><u>30-Jun-25</u></b>    |
|------------------------------------|----------------------------|--|----------------------------|
| Nonspendable Prepaids and Deposits | \$ 13,854                  | \$ 245,201                             | \$ 259,055                 |
| Restricted for Debt Service        | 110,739                    | 1,071                                  | 111,810                    |
| Donor/Designated Funds             | -                          | 17,076                                 | 17,076                     |
| Committed for Operations           | 2,226,182                  | 1,190                                  | 2,227,372                  |
| Committed for Insurance            | 500,000                    | -                                      | 500,000                    |
| Committed for Building Maintenance | 53,878                     | -                                      | 53,878                     |
|                                    | <b><u>\$ 2,904,653</u></b> | <b><u>\$ 264,538</u></b>               | <b><u>\$ 3,169,191</u></b> |

**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.

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, 2025**

|  | Governmental<br>Activities |
|--|----------------------------|
| <b>ASSETS</b>  |                            |
| Current assets:  |                            |
| Cash, cash equivalents and investments (Note 3)            | \$2,906,550                |
| Accounts and interest receivable (Note 4)                  | 231,054                    |
| Prepays (Note 2F)  | 259,055                    |
| Total current assets                                       | <u>3,396,659</u>           |
| Noncurrent assets:   |                            |
| Nondepreciable capital assets (Note 5)                     | 1,684,773                  |
| Depreciable capital assets, net (Note 5)                   | <u>16,701,751</u>          |
| Total capital assets, net of accumulated depreciation      | <u>18,386,524</u>          |
| <b>Total Assets</b>  | <u><u>21,783,183</u></u>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                            |
| Related to pension (Note 8)                                | 659,992                    |
| Related to OPEB (Note 9)                                   | <u>74,575</u>              |
| <b>Total Deferred Outflows of Resources</b>                | <u><u>734,567</u></u>      |
| <b>LIABILITIES</b>   |                            |
| Current liabilities:                                       |                            |
| Accounts payable and accrued liabilities                   | 77,468                     |
| Unearned grant revenue                                     | 150,000                    |
| Long-term debt - due within one year (Note 6)              | <u>105,000</u>             |
| Total current liabilities                                  | <u>332,468</u>             |
| Non-current liabilities:                                   |                            |
| Compensated absences - due in more than one year (Note 2G) | 79,619                     |
| Long-term debt - due in more than one year (Note 6)        | 110,000                    |
| Collective net pension liability (Note 8)                  | 1,842,695                  |
| Total OPEB liability (Note 9)                              | <u>290,772</u>             |
| <b>Total Liabilities</b>                                   | <u><u>2,655,554</u></u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                       |                            |
| Related to pension (Note 8)                                | 67,998                     |
| Related to OPEB (Note 9)                                   | <u>174,713</u>             |
| <b>Total Deferred Inflows of Resources</b>                 | <u><u>242,711</u></u>      |
| <b>NET POSITION (Note 7A)</b>                              |                            |
| Net investments in capital assets                          | 18,171,524                 |
| Restricted   | 128,886                    |
| Unrestricted   | <u>1,319,075</u>           |
| <b>Total Net Position</b>                                  | <u><u>\$19,619,485</u></u> |

See accompanying notes to financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**(A California Joint Exercise of Powers Agency of the**  
**Town of Tiburon and the City of Belvedere and**  
**A California Community Facilities District)**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| <b>PROGRAM EXPENSES:</b>                   |                                    |
| Library services:                          |                                    |
| Personnel services                         | \$2,313,273                        |
| Materials and services                     | 1,047,147                          |
| Depreciation and amortization              | 912,071                            |
| Interest                                   | 29,905                             |
| <b>Total Program Expenses</b>              | <u><u>4,302,396</u></u>            |
| <b>PROGRAM REVENUES:</b>                   |                                    |
| Charges for services                       | 24,356                             |
| Operating grants and contributions         | 294,852                            |
| Capital grants and contributions           | 20,000                             |
| <b>Total Program Revenues</b>              | <u><u>339,208</u></u>              |
| <b>Net Program Income (Loss)</b>           | <u><u>(3,963,188)</u></u>          |
| <b>GENERAL REVENUES:</b>                   |                                    |
| Property taxes                             | 3,532,849                          |
| Investment earnings                        | 85,769                             |
| <b>Total General Revenues</b>              | <u><u>3,618,618</u></u>            |
| <b>Increase (Decrease) in Net Position</b> | (344,570)                          |
| Net position - beginning of year           | <u>19,964,055</u>                  |
| Net position - end of the year             | <u><u>\$19,619,485</u></u>         |

See accompanying notes to basic financial statements.



**BELVEDERE-TIBURON LIBRARY AGENCY**

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

**BALANCE SHEET  
GOVERNMENTAL FUND - GENERAL FUND  
JUNE 30, 2025**

**ASSETS**

|   |                                  |
|---|----------------------------------|
| Cash, cash equivalents and investments (Note 3) | \$2,906,550                      |
| Accounts and interest receivable (Note 4)       | 231,054                          |
| Prepays (Note 2F)                               | <u>259,055</u>                   |
| <b>Total Assets</b>                             | <b><u><u>\$3,396,659</u></u></b> |

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

|  |                       |
|--|-----------------------|
| Accounts payable and accrued liabilities | \$77,468              |
| Deferred grant revenue                   | <u>150,000</u>        |
| <b>Total Liabilities</b>                 | <b><u>227,468</u></b> |

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

|  |                                  |
|--|----------------------------------|
| Nonspendable for prepaids                  | 259,055                          |
| Restricted for:                            |                                  |
| Debt service                               | 111,810                          |
| Donor/designated funds                     | 17,076                           |
| Committed for:                             |                                  |
| Operations                                 | 2,227,372                        |
| Insurance                                  | 500,000                          |
| Building maintenance                       | <u>53,878</u>                    |
| <b>Total Fund Balances</b>                 | <b><u>3,169,191</u></b>          |
| <b>Total Liabilities and Fund Balances</b> | <b><u><u>\$3,396,659</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, 2025**

|   |             |
|---|-------------|
| <b>Total Fund Balances - Governmental Funds</b> | \$3,169,191 |
|---|-------------|

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                 | \$26,145,001       |            |
| Less: Accumulated depreciation | <u>(7,758,477)</u> | 18,386,524 |

|   |  |         |
|---|--|---------|
| Deferred outflows of resources related to pension |  | 659,992 |
| Deferred outflows of resources related to OPEB    |  | 74,575  |

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                                   | (215,000)        |                    |
| Compensated absences                             | (79,619)         |                    |
| Net Pension Liability                            | (1,842,695)      |                    |
| Net OPEB Liability                               | (290,772)        |                    |
| Deferred inflows of resources related to pension | (67,998)         |                    |
| Deferred inflows of resources related to OPEB    | <u>(174,713)</u> | <u>(2,670,797)</u> |

|   |                            |
|---|----------------------------|
| <b>Net Position - Governmental Activities</b> | <u><u>\$19,619,485</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)**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUND - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**REVENUES**

|   |                         |
|---|-------------------------|
| Intergovernmental:  |                         |
| Basic library tax   | \$2,588,827             |
| Parcel tax  | 278,344                 |
| ERAF  | 665,678                 |
| Total Intergovernmental                                     | <u>3,532,849</u>        |
| Grants and contributions (Note 10):                         |                         |
| Belvedere-Tiburon Library Foundation                        | 211,400                 |
| Private donor - memorial gardens                            | 20,000                  |
| Various Local and State Library Grants for Library programs | 75,865                  |
| Miscellaneous gifts and donations                           | 7,587                   |
| Charges for services  | 24,356                  |
| Investment earnings   | <u>85,769</u>           |
| <b>Total Revenues</b>                                       | <u><u>3,957,826</u></u> |

**EXPENDITURES**

|  |                           |
|--|---------------------------|
| Current - Library Services:                              |                           |
| Personnel costs  | 2,214,807                 |
| Services and supplies                                    | 1,140,171                 |
| Capital outlay   | 208,405                   |
| Debt service:  |                           |
| Principal  | 100,000                   |
| Interest   | <u>29,905</u>             |
| <b>Total Expenditures</b>                                | <u><u>3,693,288</u></u>   |
| Excess (Deficiency) of Revenues over Expenditures before |                           |
| Other Financing Sources (Uses)                           | <u>264,538</u>            |
| Net Change in Fund Balance                               | <u>264,538</u>            |
| Fund Balances, Beginning of Year                         | <u>2,904,653</u>          |
| Fund Balances, End of Year                               | <u><u>\$3,169,191</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, 2025**

|  |                  |
|--|------------------|
| <b>Net Changes in Fund Balances - Governmental Funds</b> | <b>\$264,538</b> |
|--|------------------|

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                        | \$208,405        |           |
| Services and supplies (Books)         | 93,024           |           |
| Depreciation and amortization expense | <u>(912,071)</u> | (610,642) |

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 | 29,975    |  |
| Change in pension liabilities  | (130,901) |  |
| Change in OPEB liabilities     | 2,460     |  |

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 | <u>100,000</u> |  |
|---|----------------|--|

|  |                                  |
|--|----------------------------------|
| <b>Changes in Net Position - Governmental Activities</b> | <b><u><u>(\$344,570)</u></u></b> |
|--|----------------------------------|

See accompanying notes to basic financial statements.

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2025**

**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, 2025**

**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.

***F. Prepaid Expenses***

Certain payment to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both the government-wise and fund financial statements. The balance of prepaid expenses as of June 30, 2025 was \$259,055.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

***G. 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 balance of accrued compensated absences as of June 30, 2025 was \$79,619.

In order to minimize this liability, the Agency caps employee's balances at twice their annual accrual, encourages employees to use their available time off, and periodically offers a "Vacation Buyback" program, in which employees may request a payout of up to 75 hours of accrued compensated absence.

***H. 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.

***I. 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.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

***J. 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.

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.

***K. 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.

***L. 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.

***M. 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, 2025**

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

*N. New Accounting Principles from the Governmental Standards Board (GASB)*

**GASB Statement No. 101** – In June 2022, GASB issued Statement No. 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. This Statement is effective for reporting periods beginning after December 15, 2023, or the fiscal year 2024-25. The implementation of this statement did not have a material effect on the financial statements.

**GASB Statement No. 102** – In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. 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 is effective for reporting periods beginning after June 15, 2024, or the fiscal year 2024-25. The implementation of this statement did not have a material effect on the financial statements.

**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, 2025:

|  |                           |
|--|---------------------------|
| <i>Held by Agency:</i>                       |                           |
| Petty cash and change fund                   | \$204                     |
| Deposits with financial institutions         | 144,598                   |
| Money market mutual funds                    | 2,132,335                 |
| Local Agency Investments Fund                | 517,603                   |
| <i>Held by Fiscal Agent:</i>                 |                           |
| Money market mutual funds                    | 111,810                   |
|  | <hr/>                     |
| Total Cash, Cash Equivalents and Investments | <u><u>\$2,906,550</u></u> |

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

***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.

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, 2025, these investments matured in an average of 248 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.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

***F. Fair Value Hierarchy***

The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The California Local Agency Investment Fund is exempt from the fair value hierarchy and is valued based on the fair value factor provided by the Treasurer of the State of California, which is calculated as the fair value divided by the amortized cost of the investment pool.

**NOTE 4 – ACCOUNTS AND INTEREST RECEIVABLE**

Accounts and interest receivable consist of the following at June 30, 2025:

|                   |                  |
|-------------------|------------------|
| Parcel Tax        | \$13,867         |
| Basic Tax         | 133,775          |
| ERAF              | 72,379           |
| LAIF Interest     | 5,672            |
| Other Receivables | 5,361            |
|                   | <u>\$231,054</u> |

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.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

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    |

Capital asset activity for the year ended June 30, 2025, was as follows:

|                               | Balance<br>June 30, 2024 | Additions          | Retirements     | Balance<br>June 30, 2025 |
|-------------------------------|--------------------------|--------------------|-----------------|--------------------------|
| Non-depreciable assets:       |                          |                    |                 |                          |
| Land                          | \$1,606,560              |                    |                 | \$1,606,560              |
| Land development              | 16,991                   | \$61,222           |                 | 78,213                   |
| Total non-depreciable assets  | <u>1,623,551</u>         | <u>61,222</u>      |                 | <u>1,684,773</u>         |
| Depreciable assets:           |                          |                    |                 |                          |
| Books                         | 3,027,721                | 101,618            | (\$62,459)      | 3,066,880                |
| Buildings and improvements    | 19,885,140               | 19,794             |                 | 19,904,934               |
| Computers and equipment       | 279,432                  | 15,024             |                 | 294,456                  |
| Furniture and fixtures        | 934,079                  | 103,771            |                 | 1,037,850                |
| Website                       | 156,108                  |                    |                 | 156,108                  |
| Sub-total                     | <u>24,282,480</u>        | <u>240,207</u>     | <u>(62,459)</u> | <u>24,460,228</u>        |
| Accumulated depreciation:     |                          |                    |                 |                          |
| Books                         | (2,747,749)              | (111,067)          | 62,459          | (2,796,357)              |
| Buildings and improvements    | (3,283,484)              | (665,666)          |                 | (3,949,150)              |
| Computers and equipment       | (244,188)                | (32,882)           |                 | (277,070)                |
| Furniture and fixtures        | (479,578)                | (100,214)          |                 | (579,792)                |
| Website                       | (153,866)                | (2,242)            |                 | (156,108)                |
| Sub-total                     | <u>(6,908,865)</u>       | <u>(912,071)</u>   | <u>62,459</u>   | <u>(7,758,477)</u>       |
| Total depreciable assets, net | <u>17,373,615</u>        | <u>(671,864)</u>   |                 | <u>16,701,751</u>        |
| Capital assets, net           | <u>\$18,997,166</u>      | <u>(\$610,642)</u> |                 | <u>\$18,386,524</u>      |

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**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, 2025:

|                                 | <u>Balance<br/>June 30, 2024</u> | <u>Payments</u>  | <u>Balance<br/>June 30, 2025</u> | <u>Due within<br/>one year</u> |
|---------------------------------|----------------------------------|------------------|----------------------------------|--------------------------------|
| <i>Governmental Activities:</i> |                                  |                  |                                  |                                |
| Series 1996 Special Tax Bonds   | \$315,000                        | \$100,000        | \$215,000                        | \$105,000                      |
|                                 | <u>\$315,000</u>                 | <u>\$100,000</u> | <u>\$215,000</u>                 | <u>\$105,000</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>     |
|--------------------|------------------|-----------------|------------------|
| 2026               | \$105,000        | \$9,750         | \$114,750        |
| 2027               | <u>110,000</u>   | <u>3,300</u>    | <u>113,300</u>   |
| Total              | <u>\$215,000</u> | <u>\$13,050</u> | <u>\$228,050</u> |

**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.

**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2025**

**NOTE 7 – NET POSITION AND FUND BALANCE (Continued)**

***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, 2025 are presented on the General Fund Balance Sheet.

**NOTE 8 – PENSION PLAN**

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

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

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

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

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 for classic and age 52 for PEPRA 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, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

The Plan's provisions and benefits in effect at June 30, 2025 are summarized as follows:

|   | <b>Miscellaneous</b> |                  |
|---|----------------------|------------------|
|   | <u>Classic</u>       | <u>PEPRA</u>     |
|   | Prior to             | On or after      |
| Hire date   | January 1, 2013      | January 1, 2013  |
| Benefit formula                                   | 2% @ 55              | 2% @ 62          |
| Benefit vesting schedule                          | 5 years service      | 5 years service  |
| Benefit payments                                  | monthly for life     | monthly for life |
| Retirement age                                    | 50-67 or older       | 52-67 or older   |
| Monthly benefits, as a % of eligible compensation | 2.0% to 2.5%         | 1.0% to 2.5%     |
| Required employee contribution rates              | 7.0%                 | 7.75%            |
| Required employer contribution rates              | 11.88%               | 7.87%            |
| Required UAL contribution                         | \$137,349            | \$1,631          |

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portions as noted in the rates above and as a dollar amount for contributions towards the unfunded liability (UAL). The dollar amounts are billed on a monthly basis or can be paid in a lump sum at a reduced amount. The Agency elected to make lump sum UAL payments and the actual contribution for the unfunded liability was \$132,905 for Classic and \$1,578 for PEPRA in 2025.

**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. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

For the year ended June 30, 2025, the contributions recognized as part of pension expense for the Plan was as follows:

|                          | <u>Miscellaneous</u> |
|--------------------------|----------------------|
| Contributions - employer | <u>\$267,887</u>     |



**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions** - As of June 30, 2025, the Agency reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

|                                | Proportionate Share<br>of Net Pension Liability |
|--------------------------------|---|
| Miscellaneous - Classic & PEPR | \$1,842,695                                     |

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, 2024, 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, 2023 rolled forward to June 30, 2024 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, 2023 and 2024 was as follows:

|                              | Miscellaneous |
|------------------------------|---------------|
| Proportion - June 30, 2023   | 0.03665%      |
| Proportion - June 30, 2024   | 0.03810%      |
| Change - Increase (Decrease) | 0.00144%      |

For the year ended June 30, 2025, the Agency recognized pension expense of \$130,901. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Miscellaneous Plan from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Pension contributions subsequent to measurement date                         | \$267,887                         |                                  |
| Differences between actual and expected experience                           | 159,318                           | (\$6,216)                        |
| Changes in assumptions   | 47,361                            |                                  |
| Net differences between projected and actual earnings<br>on plan investments | 106,082                           |                                  |
| Net difference in actual contribution and proportion                         |                                   | (61,782)                         |
| Adjustment due to differences in proportions<br>contributions                | 79,344                            |                                  |
| Total  | \$659,992                         | (\$67,998)                       |

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

\$267,887 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

| Fiscal Year Ended | Annual       |
|-------------------|--------------|
| June 30           | Amortization |
| 2026              | \$112,554    |
| 2027              | 242,209      |
| 2028              | 5,698        |
| 2029              | (36,354)     |
| Total             | \$324,107    |

**Actuarial Assumptions** – For the measurement period ended June 30, 2024, the total pension liability was determined by rolling forward the June 30, 2023 total pension liability. The June 30, 2023 total pension liability was based on the following actuarial methods and assumptions:

|                           |   |
|---------------------------|---|
| Valuation Date            | June 30, 2023   |
| Measurement Date          | June 30, 2024   |
| 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            | 3.00%   |
| 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   | Contract COLA or 2.30% until Purchasing Power Protection Allowance            |
| Increase                  | 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.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2023 valuation were based on the results of a November 2021 actuarial experience study for the period 2001 to 2019. Further details of the Experience Study can be found on the CalPERS website

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

**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. Therefore, the long-term expected rate of return on plan investments was applied to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which future real rates of return (expected rate of returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

The expected real rates of return by asset class are as follows:

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

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

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

**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 for the Plan 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:

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 8 – PENSION PLAN (Continued)**

|                       | <u>Miscellaneous</u> |
|-----------------------|----------------------|
| 1% Decrease           | 5.90%                |
| Net Pension Liability | \$2,955,179          |
| Current Discount Rate | 6.90%                |
| Net Pension Liability | \$1,842,695          |
| 1% Increase           | 7.90%                |
| Net Pension Liability | \$926,956            |

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

**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, 2025:

| <b>Eligibility</b>              | <ul style="list-style-type: none"> <li>• Retire directly from Library under CalPERS</li> <li>- Service - Age 50 &amp; 5 years CalPERS service, or</li> <li>- Disability</li> </ul>   |             |                       |      |     |      |     |      |     |       |                           |
|---------------------------------|--|-------------|-----------------------|------|-----|------|-----|------|-----|-------|---------------------------|
| <b>Retiree Medical Benefit</b>  | Library contributes PEMHCA minimum retirees participating in PEMHCA medical plan: <table style="width: 100%; margin-top: 5px;"> <tr> <th style="text-align: center;"><u>Year</u></th><th style="text-align: center;"><u>PEMHCA Minimum</u></th></tr> <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> </table> | <u>Year</u> | <u>PEMHCA Minimum</u> | 2023 | 151 | 2024 | 157 | 2025 | 158 | 2026+ | Increase at CPI-U Medical |
| <u>Year</u>                     | <u>PEMHCA Minimum</u>  |             |                       |      |     |      |     |      |     |       |                           |
| 2023                            | 151  |             |                       |      |     |      |     |      |     |       |                           |
| 2024                            | 157  |             |                       |      |     |      |     |      |     |       |                           |
| 2025                            | 158  |             |                       |      |     |      |     |      |     |       |                           |
| 2026+                           | Increase at CPI-U Medical  |             |                       |      |     |      |     |      |     |       |                           |
| <b>Surviving Spouse Benefit</b> | <ul style="list-style-type: none"> <li>• Surviving spouse coverage based on retirement plan election</li> <li>• Same benefit continues to surviving spouse</li> </ul>  |             |                       |      |     |      |     |      |     |       |                           |
| <b>Other OPEB</b>               | <ul style="list-style-type: none"> <li>• No dental, vision, life insurance or Medicare reimbursement</li> </ul>  |             |                       |      |     |      |     |      |     |       |                           |
| <b>Implied Subsidy</b>          | <ul style="list-style-type: none"> <li>• Participating retirees pay active rates vs actual cost</li> <li>• Implied subsidy included in valuation</li> </ul>  |             |                       |      |     |      |     |      |     |       |                           |

For the year ended June 30, 2025, the Agency’s contributions to the Plan were \$10,078.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

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

**Employees Covered by Benefit Terms** – Membership in the plan consisted of the following at the measurement date of June 30, 2024:

|  |    |
|--|----|
| Active employees   | 14 |
| Inactive employees or beneficiaries currently receiving benefit payments | 5  |
| Inactive employees entitled to but not yet receiving benefit payments    | 4  |
| Total  | 23 |

**B. Total OPEB Liability**

**Actuarial Methods and Assumptions** – The Agency’s total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation dated June 30, 2023 to determine the June 30, 2023 total OPEB liability as of June 30, 2025, based on the following actuarial methods and assumptions:

|  | Actuarial Assumptions   |
|--|---|
| Actuarial Valuation Date                       | June 30, 2023   |
| Measurement Date                               | June 30, 2024   |
| Actuarial Assumptions:                         |   |
|  | - 3.93% at June 30, 2024 (Bond Buyer 20-bond Index)                                       |
| Discount Rate                                  | - 3.65% at June 30, 2023 (Bond Buyer 20-bond Index)                                       |
| General Inflation                              | 2.50% per annum   |
|  | - Aggregate - 2.75% annually  |
| Salary Increases                               | - Merit - CalPERS 2000-2019 Experience Study  |
| Mortality, Retirement, Disability, Termination | CalPERS 2000-2019 Experience Study  |
| Mortality Improvement                          | Mortality projected fully generational with Scale MP-2021                                 |
|  | - Non-Medicare - 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 3.65% to 3.93%) 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, 2025**

**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<br/>Liability</b> |
|--|---------------------------------|
| Balance at July 1, 2024 Reporting Date         | \$279,281                       |
| Changes Recognized for the Measurement Period: |                                 |
| Service cost                                   | 19,869                          |
| Interest on the total OPEB liability           | 10,748                          |
| Changes of assumptions                         | (9,750)                         |
| Benefit payments                               | (9,376)                         |
| Net changes                                    | 11,491                          |
| Balance at June 30, 2025 Reporting Date        | \$290,772                       |

**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 (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

| Total OPEB Liability |                       |                   |
|----------------------|-----------------------|-------------------|
| Discount Rate -1%    | Current Discount Rate | Discount Rate +1% |
| (2.93%)              | (3.93%)               | (4.93%)           |
| \$328,049            | \$290,772             | \$259,676         |

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 |
| \$251,642            | \$290,772               | \$339,097   |

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**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, 2025, the Agency recognized OPEB expense of (\$2,460). At June 30, 2025, the Agency reported deferred outflows and inflows of resources related to OPEB from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Employer contributions made subsequent to the measurement date | \$10,078                          |                                  |
| Differences between actual and expected experience             | 34,122                            | (\$80,026)                       |
| Changes of assumptions   | 30,375                            | (94,687)                         |
| Total  | <u>\$74,575</u>                   | <u>(\$174,713)</u>               |

\$10,078 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as part of OPEB expense as follows:

| Fiscal Year<br>Ended June 30 | Annual<br>Amortization |
|------------------------------|------------------------|
| 2026                         | (\$20,331)             |
| 2027                         | (18,918)               |
| 2028                         | (18,793)               |
| 2029                         | (15,800)               |
| 2030                         | (21,362)               |
| Thereafter                   | (15,012)               |
| Total                        | <u>(\$110,216)</u>     |

**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, 2025) consist of the following:

|  | Grant Revenue                      |                                  |                                    |
|--|------------------------------------|----------------------------------|------------------------------------|
|  | Inception-to-Date<br>June 30, 2024 | Total Grants<br>Fiscal Year 2025 | Inception-to-Date<br>June 30, 2025 |
| <b>Construction:</b> Original Building 1997            | \$1,959,581                        |                                  | \$1,959,581                        |
| <b>Construction:</b> Library Expansion 2019-2023       | 14,068,675                         |                                  | 14,068,675                         |
| <b>Collection</b> - Original Book Collection 1997-2001 | 882,534                            |                                  | 882,534                            |
| <b>Collection</b> - BTLF (Foundation) Annual Appeal    | 1,627,638                          | \$211,400                        | 1,839,038                          |
| <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>\$20,315,791</u>                | <u>\$211,400</u>                 | <u>\$20,527,191</u>                |

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**NOTE 10 – GRANTS AND CONTRIBUTIONS (Continued)**

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

|   | Total Grants<br>Fiscal Year 2025 |
|---|----------------------------------|
| <b>Program</b> - Various Local and State Library Grants | \$75,865                         |
| Miscellaneous Gifts and Contributions                   | 7,587                            |
| Total Program & Operational Grants from Other Sources   | <u>\$83,452</u>                  |

Expansion grant revenues from other sources consist of the following:

|   | Inception-to-Date<br>June 30, 2024 | Total Grants<br>Fiscal Year 2025 | Inception-to-Date<br>June 30, 2025 |
|---|------------------------------------|----------------------------------|------------------------------------|
| Town of Tiburon Expansion Contributions   | \$545,275                          |                                  | \$545,275                          |
| City of Belvedere Expansion Contributions | 150,000                            |                                  | 150,000                            |
| Marin Clean Energy                        | 21,153                             |                                  | 21,153                             |
| Private Donor - Memorial Garden           |                                    | \$20,000                         | 20,000                             |
|   | <u>\$716,428</u>                   | <u>\$20,000</u>                  | <u>\$736,428</u>                   |

**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.



**BELVEDERE-TIBURON LIBRARY AGENCY  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
For the Year Ended June 30, 2025**

**NOTE 11 – RISK MANAGEMENT (Continued)**

The Agency does not have any liability for uninsured claims, including estimated claims incurred but not reported for fiscal year ended June 30, 2025. Settlements have not exceeded insurance coverage in the past three years.

The Agency paid \$142,060 in premiums during fiscal year ended June 30, 2025. Audited financial statements may be obtained from SDRMA Services, 1112 I St #300, Sacramento, CA 95814.

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

***A. Library Expansion Project***

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 is pending and will likely include insurance requirements for both parties and maintenance cost-sharing.

***B. Contingencies***

The Library Agency has received two internal complaints involving sexual harassment, hostile work environment, retaliation, and collegiality in the workplace from Library Agency employees. The Library Agency conducted an internal investigation of these two complaints. The investigation made factual findings and gave recommendations for corrective and remedial measures, trainings and schedule changes to address interactions between certain employees. One of the employees involved was terminated for unrelated performance issues and such employee has appealed the termination decision. In October 2025, the matter went through arbitration. In January 2026, the Library Agency received the arbitration decision and award, and it was favorable to the Agency. However, the matter is still pending board review and final determination.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

|  | Original and<br>Final Budgeted<br>Amounts | Actual<br>Amounts | Variance<br>Positive<br>(Negative) |
|--|---|-------------------|------------------------------------|
| <b>Operating Revenues:</b>   |   |                   |                                    |
| Intergovernmental:   |   |                   |                                    |
| Basic library tax  | \$2,662,684                               | \$2,588,827       | (\$73,857)                         |
| Parcel tax   | 277,000                                   | 278,344           | 1,344                              |
| ERAF   | 575,000                                   | 665,678           | 90,678                             |
| Total intergovernmental  | 3,514,684                                 | 3,532,849         | 18,165                             |
| Operating grants & contributions:                                  |   |                   |                                    |
| Belvedere-Tiburon Library Foundation                               | 150,000                                   | 211,400           | 61,400                             |
| Program grants   | 11,000                                    | 75,865            | 64,865                             |
| Miscellaneous gifts & donations                                    | 5,821                                     | 7,587             | 1,766                              |
| Charges for services   | 16,738                                    | 24,356            | 7,618                              |
| Investment earnings  | 58,000                                    | 85,769            | 27,769                             |
| <b>Total Operating Revenues</b>                                    | 3,756,243                                 | 3,937,826         | 181,583                            |
| <b>Operating Expenditures:</b>                                     |   |                   |                                    |
| Current - Library Services:  |   |                   |                                    |
| Personnel costs  | 2,543,736                                 | 2,214,807         | 328,929                            |
| Services and supplies  | 1,083,333                                 | 1,140,171         | (56,838)                           |
| Debt service - 1996 Special Tax Bonds:                             |   |                   |                                    |
| Principal  | 105,000                                   | 100,000           | 5,000                              |
| Interest and fiscal charges  | 24,174                                    | 29,905            | (5,731)                            |
| <b>Total Operating Expenditures</b>                                | 3,756,243                                 | 3,484,883         | 271,360                            |
| Excess of revenues over expenditures,<br>before capital activities | -   | 452,943           | 452,943                            |
| <b>Capital Activities:</b>   |   |                   |                                    |
| Expansion grants & contributions:                                  |   |                   |                                    |
| Private donor - memorial gardens                                   | -   | 20,000            | 20,000                             |
| Capital outlay:  |   |                   |                                    |
| Expansion  | -   | (208,236)         | (208,236)                          |
| Other  | -   | (169)             | (169)                              |
| <b>Total Capital Activities, Net</b>                               | -   | (188,405)         | (188,405)                          |
| Change in fund balance   | -   | 264,538           | \$264,538                          |
| Fund balances, beginning of year                                   |   | 2,904,653         |                                    |
| Fund balances, end of year   |   | \$3,169,191       |                                    |

## 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**

| <b>Measurement Date</b>  | <b>Miscellaneous Plan</b> |                  |                  |                  |                  |
|--|---------------------------|------------------|------------------|------------------|------------------|
|  | <u>6/30/2015</u>          | <u>6/30/2016</u> | <u>6/30/2017</u> | <u>6/30/2018</u> | <u>6/30/2019</u> |
| Plan's proportion of the Net Pension Liability (Asset)   | 0.02324%                  | 0.02544%         | 0.02698%         | 0.02752%         | 0.02928%         |
| Plan's proportion share of the Net Pension Liability (Asset)   | \$637,654                 | \$883,572        | \$1,063,688      | \$1,037,322      | \$1,172,442      |
| Plan's Covered Payroll   | \$1,081,598               | \$1,129,322      | \$1,139,794      | \$1,186,789      | \$1,223,832      |
| Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll | 58.95%                    | 78.24%           | 93.32%           | 87.41%           | 95.80%           |
| Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability                           | 78.40%                    | 74.06%           | 73.31%           | 75.26%           | 77.73%           |

| <b>Measurement Date</b>  | <b>Miscellaneous Plan</b> |                  |                  |                  |                  |
|--|---------------------------|------------------|------------------|------------------|------------------|
|  | <u>6/30/2020</u>          | <u>6/30/2021</u> | <u>6/30/2022</u> | <u>6/30/2023</u> | <u>6/30/2024</u> |
| Plan's proportion of the Net Pension Liability (Asset)   | 0.03111%                  | 0.01372%         | 0.03498%         | 0.03665%         | 0.03810%         |
| Plan's proportion share of the Net Pension Liability (Asset)   | \$1,312,187               | \$578,652        | \$1,636,951      | \$1,832,458      | \$1,842,695      |
| Plan's Covered Payroll   | \$1,297,054               | \$1,325,201      | \$1,363,641      | \$1,235,912      | \$1,258,992      |
| Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered Payroll | 101.17%                   | 43.67%           | 120.04%          | 148.27%          | 146.36%          |
| Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability                           | 77.71%                    | 90.49%           | 78.19%           | 77.97%           | 79.91%           |

## BELVEDERE-TIBURON LIBRARY AGENCY

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

**SCHEDULE OF CONTRIBUTIONS**

| <b>Fiscal Year Ended June 30</b>                                      | <b>Miscellaneous Plan</b> |             |             |             |             |
|---|---------------------------|-------------|-------------|-------------|-------------|
|   | <b>2016</b>               | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> |
| Contractually required contribution (actuarially determined)          | \$115,449                 | \$138,093   | \$110,838   | \$103,885   | \$183,918   |
| Contributions in relation to the actuarially determined contributions | (115,449)                 | (138,093)   | (110,838)   | (103,885)   | (183,918)   |
| Contribution deficiency (excess)                                      | \$0                       | \$0         | \$0         | \$0         | \$0         |
| Covered payroll   | \$1,129,322               | \$1,139,794 | \$1,186,789 | \$1,223,832 | \$1,297,054 |
| Contributions as a percentage of covered payroll                      | 10.22%                    | 12.12%      | 9.34%       | 8.49%       | 14.18%      |

| <b>Fiscal Year Ended June 30</b>                                      | <b>Miscellaneous Plan</b> |             |             |             |             |
|---|---------------------------|-------------|-------------|-------------|-------------|
|   | <b>2021</b>               | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> |
| Contractually required contribution (actuarially determined)          | \$130,093                 | \$129,489   | \$223,920   | \$228,087   | \$267,887   |
| Contributions in relation to the actuarially determined contributions | (130,093)                 | (129,489)   | (223,920)   | (228,087)   | (267,887)   |
| Contribution deficiency (excess)                                      | \$0                       | \$0         | \$0         | \$0         | \$0         |
| Covered payroll   | \$1,325,201               | \$1,363,641 | \$1,235,912 | \$1,258,992 | \$1,373,599 |
| Contributions as a percentage of covered payroll                      | 9.82%                     | 9.50%       | 18.12%      | 18.12%      | 19.50%      |

**Notes to Schedule Contributions**

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method                      Entry-Age Normal Cost in accordance with the requirements of GASB Statement No.68

Actual Assumptions:

|                           |   |
|---------------------------|---|
| Discount Rate             | 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.

## BELVEDERE-TIBURON LIBRARY AGENCY

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

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

| Measurement period                                      | June 30, 2018      | June 30, 2019      | June 30, 2020      | June 30, 2021      |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>Total OPEB Liability</b>                             |                    |                    |                    |                    |
| Service Cost  | \$29,649           | \$26,163           | \$25,387           | \$30,084           |
| Interest  | 6,625              | 8,510              | 9,968              | 9,189              |
| Benefit changes   |                    |                    |                    |                    |
| Differences between expected and actual experience      |                    |                    | (40,637)           |                    |
| Assumption changes                                      | (24,569)           | (9,989)            | 10,440             | 59,522             |
| Benefit payments  | (2,286)            | (3,734)            | (4,286)            | (5,532)            |
| <b>Net change in total OPEB liability</b>               | 9,419              | 20,950             | 872                | 93,263             |
| <b>Total OPEB liability - beginning</b>                 | 203,976            | 213,395            | 234,345            | 235,217            |
| <b>Total OPEB liability - ending</b>                    | <u>\$213,395</u>   | <u>\$234,345</u>   | <u>\$235,217</u>   | <u>\$328,480</u>   |
| Covered payroll   | <u>\$1,129,395</u> | <u>\$1,192,875</u> | <u>\$1,375,610</u> | <u>\$1,292,785</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>       |

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



| <u>June 30, 2022</u> | <u>June 30, 2023</u> | <u>June 30, 2024</u> | <u>June 30, 2025</u> |
|----------------------|----------------------|----------------------|----------------------|
| \$40,773             | \$37,065             | \$28,085             | \$19,869             |
| 8,073                | 9,358                | 13,466               | 10,748               |
| 61,418               |                      | (90,251)             |                      |
| (30,782)             | (81,270)             | (19,336)             | (9,750)              |
| <u>(7,884)</u>       | <u>(7,876)</u>       | <u>(10,038)</u>      | <u>(9,376)</u>       |
| 71,598               | (42,723)             | (78,074)             | 11,491               |
| <u>328,480</u>       | <u>400,078</u>       | <u>357,355</u>       | <u>279,281</u>       |
| <u>\$400,078</u>     | <u>\$357,355</u>     | <u>\$279,281</u>     | <u>\$290,772</u>     |
| <u>\$1,366,168</u>   | <u>\$1,302,706</u>   | <u>\$1,253,644</u>   | <u>\$1,373,598</u>   |
| <u>29.3%</u>         | <u>27.4%</u>         | <u>22.3%</u>         | <u>21.2%</u>         |

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**INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED UPON PROCEDURES FOR  
COMPLIANCE WITH THE PROPOSITION 111  
2024-2025 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, 2025. 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 2024-2025 Appropriations Limit of \$1,970,850 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 2024-2025 Appropriations Limit by multiplying the 2023-2024 Prior Year Appropriations Limit by the Total Growth Factor. We recomputed the Total Growth Factor by multiplying the population option by the inflation option.
- C. For the Worksheet, we agreed the Per Capita Income Factor, City Population Factors 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  
2024-2025 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, 2025. 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 2024-2025 Appropriations Limit of \$1,141,601 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 2024-2025 Appropriations Limit by multiplying the 2023-2024 Prior Year Appropriations Limit by the Total Growth Factor. We recomputed the Total Growth Factor by multiplying the population option by the inflation option.
- C. For the Worksheet, we agreed the Per Capita Income Factor, City Population Factors and County Population Factor to California State Department of Finance Worksheets.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Worksheet. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Trustees and is not intended to be and should not be used by anyone other than those specified parties; however, this restriction is not intended to limit the distribution of this report, which is a matter of public record.

Pleasant Hill, California  
**DATE**

**BELVEDERE-TIBURON LIBRARY AGENCY  
MEMORANDUM ON INTERNAL CONTROL  
FOR THE YEAR ENDED JUNE 30, 2025**

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

**For the Year Ended June 30, 2025**

**Table of Contents**

|   | <b><u>Page</u></b> |
|---|--------------------|
| <i>Memorandum on Internal Control</i> ..... | 1                  |
| Schedule of Other Matters .....             | 3                  |

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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, 2025, 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 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.

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

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

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.

**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.

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

**EFFECTIVE FISCAL YEAR 2026/27:**

**GASB 104 – *Disclosure of Certain Capital Assets***

State and local governments are required to provide detailed information about capital assets in notes to financial statements. GASB Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with GASB Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

***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 about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

**BELVEDERE-TIBURON LIBRARY AGENCY**  
**REQUIRED COMMUNICATIONS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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**BELVEDERE-TIBURON LIBRARY AGENCY  
REQUIRED COMMUNICATIONS**

**For The Year Ended June 30, 2025**

**Table of Contents**

|  | <b><u>Page</u></b> |
|--|--------------------|
| <b><i>Required Communications</i></b> .....                      | <b>1</b>           |
| Significant Audit Matters.....                                   | 1                  |
| Qualitative Aspects of Accounting Practices .....                | 1                  |
| Difficulties Encountered in Performing the Audit .....           | 2                  |
| Corrected and Uncorrected Misstatements .....                    | 2                  |
| Disagreements with Management .....                              | 2                  |
| Management Representations .....                                 | 2                  |
| Management Consultations with Other Independent Accountants..... | 3                  |
| Other Audit Findings or Issues .....                             | 3                  |
| Other Matters.....   | 3                  |



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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, 2025. 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 dated June 11, 2025. 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 101 – Compensated Absences**

**GASB 102 – Certain Risk Disclosures**

*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.

*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  
Future Meeting Dates  
Third Monday except January-February**

February 23, 2026 (4<sup>th</sup> Monday due to Presidents Holiday)

March 16, 2026

April 20, 2026

May 18, 2026

June 15, 2026

July 20, 2026

August 17, 2026

September 21, 2026

October 19, 2026

November 16, 2026

No meeting in December unless necessary (December 21, 2026)

January 25, 2027 (4<sup>th</sup> Monday due to MLK Holiday)

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