

AGENDA
BELVEDERE TIBURON LIBRARY FINANCE COMMITTEE

Meeting of Friday, April 18, 2025, 1:30 pm

Belvedere Tiburon Library
1501 Tiburon Blvd, Tiburon, California

PUBLIC NOTICE

This meeting will be held in person in the Library.

CALL TO ORDER AND ROLL CALL

PUBLIC COMMENT

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

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

1. Review and Approve Minutes from Finance Committee meeting on January 21, 2025
2. Financial Statements - Quarterly Treasurer's Report March 31, 2025
3. Discuss Reserves for Extraordinary Professional Fees
4. Review and discuss Draft Reserve Policy
5. Discuss proposed Employee Benefits for CY and FY25-26
6. Discuss draft FY25-26 Budget

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

Belvedere-Tiburon Library Website – www.beltiblibrary.org
Belvedere-Tiburon Library, 1501 Tiburon Boulevard, Tiburon CA

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DRAFT FOR AGENCY REVIEW

**REGULAR Meeting
BELVEDERE-TIBURON LIBRARY AGENCY
FINANCE COMMITTEE
Belvedere-Tiburon Library, Tiburon, California
January 21, 2025**

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

Members Absent: None

Also Present: Chair Anthony Hooker, Director Crystal Duran, Foundation Treasurer Toni Lee, Clerk Kristin Johnson, Ark Reporter Francisco Martinez

CALL TO ORDER: Treasurer Slavitz called the meeting to order at 10:30 am

OPEN Forum:

Treasurer Slavitz opened the floor to comments or questions from the public. There were none.

STAFF BOARD AND COMMITTEE REPORTS

1. Minutes

Motion to approve the Finance Committee Minutes of September 5, 2024 made by Trustee Weil, Seconded by Trustee Goldman, all in favor, motion passed.

2. Audit

The Committee reviewed the Audit Report and Clerk Johnson presented the attached notes. The Committee approved the audit for presentation for final approval at the January 27, 2025 Agency meeting.

3. Financials

The Committee reviewed the December 31, 2024 Quarterly Treasurer's Report to be presented at the January 27, 2025 Agency meeting.

Issues which came up for further discussion per review of the Audit Report and the Quarterly Treasurers report were:

1. Consideration for negotiating the Building Insurance deductible
2. Next Meeting Topics to include discussion of Operating Reserve, along with a possible Section 115 Trust, and the Agency Fiscal Year 2026 Budget.
3. Consideration of the Agency sharing solar storage with the Town of Tiburon
4. With respect to future cost-sharing agreements between the Agency and the Town of Tiburon, if both parties maintain insurance, it should be determined which agency is the primary insurer.

4. Employee Benefits

Director Duran presented a background on the 2024 compensation study and staff survey, the subsequent enrollment of employees in a Section 125 plan to allow them to take advantage of pre-tax benefits savings accounts, and the exploration of adding a vision plan and updating the long-term disability and life plans already available as employee benefits.

In addition, Health premiums have risen substantially in the last five years, and has negatively affected employees in terms of substantial premium payments beyond the Library's cafeteria allowance.

Director Duran presented 4 alternatives for a cafeteria allowance increase. The Compensation Committee had already recommended, and the Finance Committee concurred in recommending an increase of the Library's Cafeteria Allowance to \$2,000 be approved at the January 27, 2025 meeting.

5. Next Meeting

The next meeting shall be scheduled when a draft Budget and Operating Reserve policy are ready for review.

Treasurer Slavitz adjourned the meeting at 11:36 am

Respectfully Submitted,

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

Review of BTLA Audit Draft: Notes

Clerk Johnson noted important highlights in the Audit Financial Statements.

Statement of Net Position (Government-Wide)

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

Statement of Activities (Government-Wide)

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

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

Balance Sheet (Operations)

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

Statement of Revenues, Expenditures, Fund Balance (Operations)

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

Note 5 – Capital Assets (Government-Wide)

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

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

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

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

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

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

Note 10 – Grants

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

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

Supplementary Information – Budgetary Comparison Schedule

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

Required Communications and Internal Control

The Library received a favorable review.

GASB 103 Upcoming Requirements

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

BELVEDERE TIBURON LIBRARY AGENCY
QUARTERLY TREASURER'S REPORT
STATEMENT OF CHANGES IN CASH
9 MONTHS ENDED
MARCH 31, 2025

Beginning CASH at Fiscal Year End June 30, 2024	\$ 2,586,355
<u>OPERATING ACTIVITY</u>	
Operating Revenue	2,150,390
Original Bond Debt Service	(124,128)
Operating Expenses	(2,550,878)
Net Operating Income/(Outflow)	(524,616)
<u>RESERVE ACTIVITY</u>	
Computers, Equipment, Furniture	(39,427)
Building Repairs & Improvements	(5,937)
Grounds Improvements	(41,375)
Total Reserve Activity	(86,739)
<u>BALANCE SHEET ACTIVITY</u>	
Prior Year Receivables Received	371,407
Prior Year Prepays Expensed	13,854
Prior Year Accrued Payroll Paid	(6,645)
Prior Year Accounts Payable Paid	(55,982)
Change in Health FSA Accounts	1,209
Net Balance Sheet Activity	323,843
<u>DONOR/SOURCE DESIGNATED FUND ACTIVITY</u>	
Designated Fund Inflows	6,132
Designated Fund Outflows	(2,981)
Net Designated Fund Activity	3,151
Ending CASH at March 31, 2025	\$ 2,301,993
<u>CASH BY FUND</u>	
Insurance Reserve	\$ 500,000
Building Reserve	\$ 47,941
Expansion Funds Reserved for Current Projects	\$ 4,636
Fiscal Agent Account Balance	\$ 111,830
Donor/Source Designated Funds	\$ 21,166
Operating Reserve	\$ 1,616,420
Ending CASH at March 31, 2025	\$ 2,301,993

BELVEDERE TIBURON LIBRARY AGENCY

DETAIL BUDGET VS ACTUAL

9 MONTHS ENDED

MARCH 31, 2025

	<u>ACCOUNT</u>	<u>FY25 ANNUAL BUDGET</u>	<u>MARCH 2025 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>	<u>BUDGET REMAINING</u>	<u>FY24 ANNUAL BUDGET</u>	<u>MARCH 2024 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>
GENERAL FUND REVENUE								
Revenue								
Basic Library Tax (1)	5010	\$ 2,556,925	1,443,899	56%	1,113,026	\$ 2,435,052	\$ 1,360,131	56%
Parcel Tax (1)	5020	275,000	153,369	56%	121,631	275,000	\$ 151,241	55%
ERAF (1)	5025	530,000	343,870	65%	186,130	530,000	\$ 318,247	60%
BTLF Grants (2)	5032	70,000	73,000	104%	(3,000)	175,000	\$ 250,000	143%
Program Grants (3)	5033	80,400	67,625	84%	12,775	15,000	\$ 3,270	22%
Book Fines and Reserves	5040	500	1,625	325%	(1,125)	500	\$ 689	138%
Reference Desk Income	5065	50	283	566%	(233)	250	\$ 79	32%
Copier Fees	5070	380	504	133%	(124)	500	\$ 601	120%
Other Revenue (includes EV)	5090	9,303	10,969	118%	(1,666)	7,200	\$ 10	0%
Interest Income	5099	50,000	55,246	110%	(5,246)	50,000	\$ 73,085	146%
Total Revenue		\$ 3,572,558	2,150,390	60%	1,422,168	\$ 3,488,502	\$ 2,157,353	62%
Bond Debt Service via Parcel Tax								
Bond Debt Service - Interest	8910	(15,900)	(15,900)	100%	0	(21,750)	(12,300)	57%
Bond Debt Service - Principal	8915	(100,000)	(100,000)	100%	0	(95,000)	(95,000)	100%
Bond Fiscal Agent Fees	8920	(14,000)	(8,228)	59%	(5,772)	(12,500)	(7,916)	63%
Total Bond Debt Service		(129,900)	(124,128)	96%	(5,772)	(129,250)	(115,216)	89%
Total Revenue after Bond Service		\$3,442,658	2,026,262	59%	1,416,396	\$3,359,252	\$2,042,137	61%

BELVEDERE TIBURON LIBRARY AGENCY

DETAIL BUDGET VS ACTUAL

9 MONTHS ENDED

MARCH 31, 2025

	ACCOUNT	FY25 ANNUAL BUDGET	MARCH 2025 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	MARCH 2024 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET
GENERAL FUND EXPENDITURES								
Personnel (4) (5)								
Salaries & Wages	7010	1,409,856	1,023,756	73%	386,100	1,364,051	944,920	69%
Medical Reimbursement	7015	21,600	15,806	73%	5,794	21,600	14,850	69%
Part Time Salaries & Wages	7020	303,834	177,533	58%	126,301	344,113	155,668	45%
PERS Retirement Benefits	7100	277,377	213,406	77%	63,971	240,299	179,372	75%
115 Trust	7105	25,000	0	0%	25,000	25,000	0	0%
PERS Insurance Benefits	7110	258,499	184,983	72%	73,516	222,540	156,718	70%
PERS OPEB Benefits	7115	10,200	8,284	81%	1,916	9,060	7,508	83%
Workers Comp Insurance	7120	8,038	8,628	107%	(590)	8,014	7,789	97%
Employment Practice Insurance	7125	5,400	5,400	100%	0	5,400	5,400	100%
Payroll Tax Expense	7130	43,686	20,901	48%	22,785	46,103	28,053	61%
Unemployment	7140	0.00	3,932	N/A	(3,932)		0	
Professional Development	7200	10,000	11,893	119%	(1,893)	15,200	708	5%
Staffing Recruitment	7210	500	1,766	353%	(1,266)	500	968	194%
Total Personnel		\$ 2,373,990	1,676,288	71%	697,702	\$ 2,301,880	\$ 1,501,954	65%

BELVEDERE TIBURON LIBRARY AGENCY

DETAIL BUDGET VS ACTUAL

9 MONTHS ENDED

MARCH 31, 2025

	ACCOUNT	FY25 ANNUAL BUDGET	MARCH 2025 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	MARCH 2024 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET
Circulation Materials & Data (6)								
Books and other Materials	7601	100,000	75,067	75%	24,933	125,000	74,381	60%
Vendor Processing Costs	7602	7,000	14,549	208%	(7,549)	7,000	7,957	114%
Supplies for Processing	7603	3,000	1,152	38%	1,848	3,000	3,121	104%
Digital Collection	7606	80,000	59,526	74%	20,474	60,000	54,356	91%
MARINet	7607	112,000	106,203	95%	5,797	100,000	103,955	104%
Total Circulation Materials & Data		\$ 302,000	256,497	85%	45,503	\$ 295,000	\$ 243,770	83%
Technology Services (7)								
Staff Digital Subscriptions	8020	12,276	13,121	107%	(845)	10,000	4,095	41%
Computers & Peripherals	8035	14,250	5,676	40%	8,574	5,000	5,950	119%
Technical Support	8040	39,732	28,553	72%	11,179	66,924	24,331	36%
IT Infrastructure	8070	31,200	34,593	111%	(3,393)	18,000	30,297	168%
Website Maintenance	8071	10,000	6,107	61%	3,893	21,500	5,086	24%
Total Technology Services		\$ 107,458	88,050	82%	19,408	\$ 121,424	\$ 69,759	57%
Program Services & Supplies (8)								
Copier Expense	8210	15,520	14,985	97%	535	19,284	11,832	61%
Postage Freight	8220	3,500	2,755	79%	745	7,000	2,434	35%
Public Relations	8225	34,000	11,508	34%	22,492	30,000	17,078	57%
Office Supplies	8230	7,000	6,236	89%	764	10,000	4,897	49%
Adult Programs	8240	31,900	18,907	59%	12,993	17,000	12,961	76%
Children's Program Supplies	8250	20,000	14,053	70%	5,947	19,450	10,715	55%
Young Adult Programs	8251	6,000	4,085	68%	1,915	9,500	4,791	50%
Telephone	8260	14,600	11,335	78%	3,265	14,600	10,175	70%
A/V Equipment & Peripherals	8270	5,000	3,514	70%	1,486	5,000	0	0%
Maker Space Programs	8280	15,000	4,891	33%	10,109	18,000	11,641	65%
Technology Training Program	8290	4,000	3,700	93%	300	7,000	2,450	35%
Total Program Services & Supplies		\$ 156,520	95,969	61%	60,551	\$ 156,834	\$ 88,974	57%

BELVEDERE TIBURON LIBRARY AGENCY

DETAIL BUDGET VS ACTUAL

9 MONTHS ENDED

MARCH 31, 2025

	ACCOUNT	FY25 ANNUAL BUDGET	MARCH 2025 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET	BUDGET REMAINING	FY24 ANNUAL BUDGET	MARCH 2024 75% OF YEAR TO DATE CASH BASIS	% OF BUDGET
Building Expenses (9)								
Building & Contents Insur.	8410	125,000	128,032	102%	(3,032)	140,000	112,975	81%
Building Maintenance	8430	17,500	18,894	108%	(1,394)	24,800	34,943	141%
Grounds Maintenance	8440	18,000	0	0%	18,000	11,100	1,920	17%
Janitorial Expense	8450	60,000	39,933	67%	20,067	60,000	41,098	68%
Custodial Supplies	8460	9,000	3,193	35%	5,807	9,000	2,639	29%
Trash	8480	5,360	2,672	50%	2,688	4,873	2,501	51%
Electricity & Gas	8490	80,000	63,385	79%	16,615	80,000	46,323	58%
Parking	8491	6,240	6,240	100%	0	11,040	6,727	61%
Maintenance Contracts	8492	13,000	8,289	64%	4,711	8,400	7,190	86%
EV Public Charging Stations	8493	9,600	8,120	85%	1,480	3,000	10,002	0%
Water	8500	7,500	9,915	132%	(2,415)	9,900	2,972	30%
Furniture & Fixtures	8501	0	0		0	0	0	
Total Building Expenses		\$ 351,200	288,673	82%	62,527	\$ 362,113	\$ 269,290	74%
Agency Administration (10)								
Bank Charges	8810	500	171	34%	329	1,000	51	5%
Credit Card Fees	8815	800	7	1%	793	2,000	12	1%
Cash Over/(Under)	8820	120	0	0%	120	120	(5)	-4%
Membership and Dues	8825	4,455	3,907	88%	548	0	0	0%
Accounting	8830	8,000	5,602	70%	2,398	10,300	5,841	57%
Auditing	8835	33,350	21,412	64%	11,938	34,000	22,760	67%
Legal & Consulting Services	8840	50,000	106,081	212%	(56,081)	65,000	82,782	127%
Staff, Vol, Board	8850	5,000	3,621	72%	1,379	5,000	6,238	125%
Contribution to Reserves	8890	34,427	0	0%	34,427	0	0	
Total Agency Administration		\$ 136,652	140,801	103%	(4,149)	\$ 117,420	\$ 117,679	100%
Total GENERAL FUND EXPENDITURES		\$ 3,427,820	2,546,278	74%	881,542	\$ 3,354,671	\$ 2,291,426	68%
NET OPERATING REVENUE/(LOSS)		\$ 14,838	(520,016)		(534,854)	\$ 4,581	\$ (249,289)	

BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
9 MONTHS ENDED
MARCH 31, 2025

	<u>ACCOUNT</u>	<u>FY25 ANNUAL BUDGET</u>	<u>MARCH 2025 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>	<u>BUDGET REMAINING</u>	<u>FY24 ANNUAL BUDGET</u>	<u>MARCH 2024 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>
ACTUAL BEGINNING CASH - ALL FUNDS	6/30/2024	\$ 2,770,523	2,586,355		(184,168)			
NET OPERATING REVENUE/(LOSS)		\$ 14,838	(520,016)		(534,854)			
NON-OPERATING TRANSFERS & USES OF RESERVES								
Building Reserve - Technology & Equip	9010	0	0		0			
Expansion Reserve - Furniture & Fixtures	9020	0	(39,427)		(39,427)			
Building Repairs & Improvements	9022		(5,937)		(5,937)			
Expansion Reserve - Children's Patio	9045	0	0		0			
Operating Reserve - Grounds	9025	0	(41,375)		(41,375)			
Total USES OF RESERVES		0	(86,739)		(86,739)			
BALANCE SHEET ACTIVITY		(70,000)	319,242		389,242			
RESTRICTED FUND ACTIVITY								
Restricted Fund Receipts		10,000	6,132	61%	(3,868)			
Restricted Fund Expenditures		(20,000)	(2,981)	15%	17,019			
Net RESTRICTED FUND ACTIVITY		(10,000)	3,151	(0)	13,151			
ENDING CASH - ALL FUNDS	3/31/2025	2,788,537	2,301,993		(403,368)			

BELVEDERE TIBURON LIBRARY AGENCY
DETAIL BUDGET VS ACTUAL
9 MONTHS ENDED
MARCH 31, 2025

	<u>ACCOUNT</u>	<u>FY25 ANNUAL BUDGET</u>	<u>MARCH 2025 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>	<u>BUDGET REMAINING</u>	<u>FY24 ANNUAL BUDGET</u>	<u>MARCH 2024 75% OF YEAR TO DATE CASH BASIS</u>	<u>% OF BUDGET</u>
					LOW POINT			
CASH BY FUND		<u>% of Budgeted Operating Expenses</u>		<u>% of Budgeted Operating Expenses</u>	<u>Mid-December</u>			
Cash with Fiscal Agent - CFD 1995-1 Bond Service			111,830		111,830			
Restricted Funds			21,166		21,166			
Expansion Funds reserved for current projects			4,636		50,000			
Insurance and Building Reserves	2720 & 2730	16%	547,941	16%	547,941			
Operating Reserve		47%	1,616,419	13%	455,688			
TOTAL ENDING CASH - ALL FUNDS		3/31/2025	2,301,993	12/15/2025	1,186,625			
(1) Fiscal Year 2025 Low Point Actual								
(2) Fiscal Year 2024 Low Point Actual								
					LOW POINT			
CASH BY BANK ACCOUNT		<u>% of Total Cash</u>		<u>% of Total Cash</u>	<u>Mid-December</u>			
Mechanics Operating Checking/Petty Cash			183,004		296,409			
US Bank Fiscal Agent for CFD-1995-1 Bonds			111,830		2,739			
LAIF		22%	512,597	30%	357,733			
Mechanics Wealth Management Fed Treas		65%	1,494,561	45%	529,744			
TOTAL ENDING CASH - ALL ACCOUNTS		3/31/2025	2,301,993	12/15/2025	1,186,625			

BELVEDERE TIBURON LIBRARY AGENCY					
MARCH 2025 NOTES: DETAIL BUDGET VS ACTUAL					
	75% of Budget Year				
(1)	5010, 5020, 5025,				
	Basic Tax is at 56%, exact for this time of year.				
	Parcel Tax is at 56%, exact for this time of year.				
	ERAF is at 65%, above average for this time of year.				
	Overall revenues at 60%, normal for this time of year.				
(2)	5032 BTLF Grant for Children's Patio \$58,000				
	Art Committee Grant of \$15,000				
(3)	5033 Sustainability Phase Grant \$65,200, ZipBooks, \$2,200				
(3A)	5090 EV Connect \$10,969				
	(compared to line 8493 EV cost-to-date of \$8,170)				
(3B)	5099 Interest rates on the Wealth Management Account have been favorable at 5.2% through October				
	Wealth Management is currently in Federal Funds Money Market, yielding 4.21%.				
(4)	7000's - 7200's Personnel	closer to budget than prior year with a full staff, at 71% on par.			
(5)	7100-7115 Benefits	CalPERS UAL retirement payment front-loaded, health benefits increased 11% in January			
(6)	7600's Circulation Materials at 85%,	Magazine, digital subscriptions and MARINet are front-loaded			
		Processing Costs with Baker & Taylor added this year.			
	75% of Budget Year				
(7)	8000's Technology at 82%	Online Services and IT Infrastructure are front-loaded			
(8)	8200's Program Services at 61%,	increased budges and increased activity this year over prior year.			
(9)	8400-8500's Building at 82%	Insurance is front-loaded, with a \$16K increase from the prior year.			
		Electricity costs are also up \$11,000 Year-to-Date			
(10)	8800's Admin at 103%	Unanticipated Legal costs along with Benefits Study and Staff Coaching			
		have added to this area.			
	GENERAL FUND EXPENDITURES IN TOTAL at 74%	Very close to par of 75%.			
	75% of Budget Year				
9010/9020	Equipment and Furniture:	(Expansion Reserve Use) \$7,300 Signage, \$25,000 Furniture, \$8,800 Patio			
9025	Grounds Improvements	(FDN Grant & Operating Reserve Use) Gardners Guild \$38,836, Land Culture \$2,539			

BELVEDERE TIBURON LIBRARY AGENCY								
MARCH 2025 NOTES: DETAIL BUDGET VS ACTUAL								
	Cash by Fund							
	Expansion Designated Fund Balance has been Reserved				Original Reserve		\$50,000	
		for the Project Refresh Furniture			Signage		(7,255)	
		and the Children's Patio Expenses			Interior Furniture		(23,374)	
		and Signage			Patio Furniture		(8,798)	
					Building Repairs		(5,937)	
					Balance 3/31/2025		\$4,636	
		TOTAL Cash:		OPER Reserve:				
		\$ 2,590,000	\$ 1,840,000	at June 30, 2024				
		\$ 2,310,993	\$ 1,616,419	at March 31, 2025				
		67%	47%	YTD % of Operating Budget FY25				
		\$ 1,186,725	\$ 448,479	Low Point mid-December 2024				
		35%	13%	Low Point % of Operating Budget FY25				
		Annual Expenditure Budget FY25:						
			\$ 3,428,000					
		Monthly Operational Cost:						
		July	\$608,000	front-loaded Insurance, CalPERS UAL, MariNET, and Subscriptions				
		August	\$228,000					
		September	\$257,000					
		October	\$261,000					
		November	\$266,000					
		December	\$243,000					
		January	\$214,000					
		February	\$255,000					
		March	\$214,000	\$2,546,000				
		Thereafter	\$294,000	Average monthly available in budget for remaining 3 months				



DATE: April 18, 2025

TO: Library Finance Committee

FROM: Crystal Duran, Library Director

SUBJECT: Financial Reserve Policy

The attached Reserve Policy is submitted for Finance Committee review and discussion. This new policy establishes a formal framework for how the Library manages its financial reserves, including their intended purposes, target levels, and oversight. It reflects the Library's commitment to long-term financial sustainability, strategic investment, and responsible stewardship of public and private funds. Adopting a Financial Reserve Policy is also essential in the Sustainable Library Certification program, highlighting the importance of economic feasibility and resiliency.

While the Library has historically maintained healthy reserves, this will be the first formal reserve policy adopted by the Library. The Board reviewed a draft version in October 2023 but postponed adoption to prioritize repayment of the building line of credit. As of January 2024, the Library has fully paid off the line of credit, eliminating all capital debt. With that financial obligation resolved, the Board can adopt a policy supporting risk management and strategic growth.

The new policy defines six reserve categories with clearly stated purposes and targets:

- Operating Reserve – To support continuity of operations during emergencies or revenue shortfalls
- Insurance Reserve – To cover insurance deductibles and urgent uninsured expenses
- Capital & Maintenance Reserve – To ensure long-term care of building systems and infrastructure
- Pension Liability Reserve – To offset future increases in employer pension contributions
- Strategic Initiative Reserve – To fund non-recurring special projects and innovation efforts
- Restricted Funds Reserve – To track and preserve legally or contractually restricted funding

Staff requests that the Finance Committee review the policy and provide feedback to staff. Staff will present a revised draft to the full Board at a subsequent meeting. Establishing this policy is a proactive step toward strengthening the Library's financial infrastructure and ensuring it can respond effectively to challenges and opportunities in the years ahead.



FINANCIAL RESERVE POLICY

April 2025

Purpose

This policy establishes clear guidelines for maintaining financial reserves that safeguard the Belvedere Tiburon Library's long-term sustainability. Reserves may be accessed in the event of emergencies, unexpected costs, strategic projects, or revenue shortfalls, while also supporting long-term liabilities. The objective is to ensure the Library's financial resilience, reduce financial risk, and support investments in critical infrastructure, including sustainability and resiliency initiatives.

Definition of Revenue

Total revenue encompasses all sources of income generated by the Library, including but not limited to:

- Tax revenues
- Donations and grants
- Fines and fees
- Fundraising proceeds
- Investment income
- Other income sources specific to the library

Categories of Reserve Funds

A. Operating Reserve

Maintained to provide liquidity in case of temporary revenue shortfalls or unanticipated expenditures.

Target: 30% of annual operating expenditures, equivalent to approximately 4 months of operating costs.

Typical Use: Emergency operations, major facility repairs, urgent legal or compliance-related costs, and staffing and service continuity.

B. Insurance Reserve

Dedicated to covering insurance deductibles, legal settlements, or costs not covered by insurance.

Target: Minimum Balance of \$550,000

Typical Use: Disaster recovery, claims deductibles, and liability-related expenditures.

C. Pension Liability Reserve

Designated to help stabilize future employer pension costs and reduce exposure to unfunded liabilities.

Target: Initial 7% of annual full-time payroll, with an initial benchmark of \$105,000. Target to increase to 10% in subsequent years.

Typical Use: Offset unanticipated increases in CalPERS employer contribution rates, to make additional discretionary payments (ADPs) toward unfunded liabilities, and reduce volatility in long-term financial planning and budgeting.

D. Capital and Maintenance Reserve

Supports ongoing facilities maintenance and future capital repairs for the Library's physical assets.

Target: A phased, conservative approach to include:

- Initial contribution of \$70,000 or 0.5% of the building's estimated replacement value (currently \$14M)
- Approaching year 5, increase an annual target contribution to 1.0% of replacement value, acknowledging that maintenance demands typically rise as systems age.

Typical Use: Preventative and routine maintenance of building systems, IT and security infrastructure, accessibility-related upgrades, and general repairs.

E. Strategic Initiative Reserve

This reserve supports non-recurring, strategic projects that advance the Library's mission and long-term goals. These initiatives often fall outside the scope of regular operating or capital budgets and may arise opportunistically or in response to emerging community needs. Special projects include sustainability or resiliency initiatives, pilot programs and feasibility studies, professional services for special initiatives, and matching funds for major grant opportunities. The Library will fund this reserve when feasible through year-end surpluses, designated gifts, and Board-authorized fund transfers.

Target: Initial \$300,000 balance, scalable based on project scope

Typical Use: Projects that align with the Library's Strategic Plan including infrastructure investments, grant matching funds, technical assessments, or pilot projects.

F. Restricted Funds

Restricted funds are resources received by the Library with legal or contractual limitations on their use. These funds must be tracked separately from general operating or board-designated reserves and may not be used for any purpose other than that specified by the donor, grantor, or governing agreement.

Target: No specific dollar target is set for this reserve, as balances will vary depending on active restricted funding sources.

Typical Use: Restricted to purpose(s) specified by the donor, grantor, or legal agreement.

Allocation, Investment, and Management of Reserves

Funds allocated to each reserve category shall be held in designated accounts or investment vehicles consistent with their intended purpose and liquidity needs. All reserve funds shall be managed in accordance with the Library's adopted Investment Policy, which governs how surplus funds are invested. The primary objectives are preservation of capital, liquidity, and a reasonable rate of return.

The Board of Trustees, through the Library Director and Finance Committee, shall oversee the management and reporting of all reserves. On a monthly basis, any approved use of reserves will be recorded in Non-Operating Fund Expenses with planned transfers to and from reserve accounts to typically occur twice annually mid-fiscal year (on or around December 31) and fiscal

year closeout (on or around June 30). These scheduled transfer points ensure transparency and alignment with financial review and planning cycles.

Funding and Replenishment Strategy

The Library recognizes that not all reserves may initially meet their designated targets. When a reserve fund falls below its target level, the Library will:

- Develop a targeted replenishment plan within six months
- Prioritize restoration of Operating and Insurance Reserves
- Identify funding sources such as surpluses, gifts, or Board-approved transfers
- Aim to restore reserves within a 2–5 year period, depending on financial conditions

Reserve statuses and replenishment plans shall be included in the annual budget process and reported quarterly to the Board.

Use of Reserve Funds

Reserve funds may be accessed with Board approval for these purposes and are not limited to:

- A. Emergency repairs or disaster response
- B. Revenue shortfalls and economic downturns
- C. Capital improvements and resiliency infrastructure and community safety investments
- D. Pension liability stabilization or reduction
- E. Professional services and special projects

In an emergency, the Library Director may authorize the use of Reserve Funds up to \$30,000 without prior Board approval. All other uses of Reserve Funds shall require formal approval by the Board of Trustees.

Reporting and Accountability

The Library shall provide quarterly financial reports to include:

- Reserve fund balances and activities
- Any transfers, draws, or additions
- Progress toward reserve targets
- Pension liability update

Reports shall be provided to the Board and made available to the public as part of the Library's commitment to transparency.

Review and Amendment

This policy shall be reviewed every two years to ensure its continued relevance and effectiveness. Library management or the Board of Trustees may propose amendments, which shall be subject to approval by the same governing body.

	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	FY26 Proposed Budget
GENERAL FUND REVENUES									
Basic Library Tax	\$ 1,785,700	\$ 1,875,872	\$ 1,967,372	\$ 2,067,703	\$ 2,159,580	\$ 2,300,639	\$ 2,435,052	\$ 2,556,925	\$ 2,658,992
Parcel Tax	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 277,000
ERAF	\$ 346,035	\$ 346,035	\$ 400,000	\$ 400,000	\$ 523,000	\$ 525,000	\$ 530,000	\$ 530,000	\$ 520,000
BTLF Grants	\$ 210,412	\$ 211,653	\$ 202,194	\$ 62,820	\$ 60,000	\$ 125,000	\$ 175,000	\$ 70,000	\$ 150,000
Program Grants					\$ -	\$ 20,000	\$ 15,000	\$ 80,400	\$ 11,000
Desk Revenue Sales & Fines	\$ 22,810	\$ 25,889	\$ 23,589	\$ 9,076	\$ 7,000	\$ 1,500	\$ 1,250	\$ 930	\$ 930
Misc. Other Revenue	\$ 1,756	\$ 1,522	\$ 1,414	\$ 784	\$ 2,930	\$ 4,000	\$ 7,200	\$ 9,303	\$ 11,168
Interest Income	\$ 17,706	\$ 26,235	\$ 54,300	\$ 31,329	\$ 19,966	\$ 5,547	\$ 50,000	\$ 50,000	\$ 50,000
TOTAL GENERAL FUND REVENUE	\$ 2,659,419	\$ 2,762,206	\$ 2,923,869	\$ 2,846,712	\$ 3,047,476	\$ 3,256,686	\$ 3,488,502	\$ 3,572,558	\$ 3,679,090
ORIGINAL CFD BOND DEBT SERVICE									
Original Bond Principal	\$ (65,000)	\$ (70,000)	\$ (75,000)	\$ (80,000)	\$ (85,000)	\$ (90,000)	\$ (95,000)	\$ (100,000)	\$ (105,000)
Original Bond Interest	\$ (50,550)	\$ (46,500)	\$ (42,150)	\$ (37,500)	\$ (32,550)	\$ (27,300)	\$ (21,750)	\$ (15,900)	\$ (9,750)
Fiscal Agent Fees	\$ (11,000)	\$ (11,000)	\$ (11,000)	\$ (12,500)	\$ (12,500)	\$ (12,500)	\$ (12,500)	\$ (14,000)	\$ (14,424)
TOTAL CFD DEBT SERVICE	\$ (126,550)	\$ (127,500)	\$ (128,150)	\$ (130,000)	\$ (130,050)	\$ (129,800)	\$ (129,250)	\$ (129,900)	\$ (129,174)
TOTAL REVENUE AFTER DEBT SERVICE	\$ 2,532,869	\$ 2,634,706	\$ 2,795,719	\$ 2,716,712	\$ 2,917,426	\$ 3,126,886	\$ 3,359,252	\$ 3,442,658	\$ 3,549,916
GENERAL FUND EXPENDITURES									
Personnel	\$ 1,739,549	\$ 1,827,645	\$ 1,926,703	\$ 1,964,336	\$ 2,065,293	\$ 2,236,509	\$ 2,301,880	\$ 2,373,990	\$ 2,544,543
Circulation Materials & Data	\$ 279,025	\$ 285,528	\$ 286,029	\$ 289,670	\$ 284,510	\$ 267,000	\$ 295,000	\$ 302,000	\$ 288,700
Technology Infrastructure	\$ 114,700	\$ 98,382	\$ 113,922	\$ 111,300	\$ 106,500	\$ 121,424	\$ 121,424	\$ 107,458	\$ 114,482
Program Services & Supplies	\$ 89,300	\$ 91,300	\$ 103,300	\$ 105,500	\$ 125,800	\$ 132,584	\$ 156,834	\$ 156,520	\$ 140,820
Building Expenses	\$ 162,145	\$ 164,291	\$ 148,330	\$ 158,909	\$ 254,204	\$ 297,177	\$ 362,113	\$ 351,200	\$ 367,871
Agency Administration	\$ 55,920	\$ 61,882	\$ 55,164	\$ 61,420	\$ 63,120	\$ 72,039	\$ 117,420	\$ 136,652	\$ 93,500
TOTAL GENERAL FUND EXPENDITURES	\$ 2,440,639	\$ 2,529,028	\$ 2,633,448	\$ 2,691,135	\$ 2,899,427	\$ 3,126,733	\$ 3,354,671	\$ 3,427,820	\$ 3,549,916
NET OPERATING REVENUE	\$ 92,230	\$ 105,678	\$ 162,271	\$ 25,577	\$ 17,999	\$ 153	\$ 4,581	\$ 14,838	\$ 0
USE OF RESERVES									
Technology & Equipment	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 35,750	\$ -	\$ -	\$ -
Building Furniture & Fixtures	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 55,000	\$ -	\$ -	\$ -
Expansion Line of Credit Prin & Int				\$ 24,750	\$ 112,231	\$ 160,000	\$ -	\$ -	
Operating Reserve for Grand Opening						\$ 15,000			
Building Repairs & Improvements									
Grounds Improvements									
Professional Fees							\$ -		
TOTAL USE OF RESERVES	\$ 28,000	\$ 28,000	\$ 18,000	\$ 42,750	\$ 130,231	\$ 265,750	\$ -	\$ -	\$ -
Transfer to Bldg Maintenance Res	\$ 67,531	\$ 69,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use Building Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use of Expansion Reserve	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000		\$ -	\$ -	\$ -
TOTAL NON-OPERATING EXP	\$ 67,531	\$ 69,556	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Expansion Funds Income			\$ 7,000,000	\$ 13,000,000	\$ 3,054,161				

BELVEDERE TIBURON LIBRARY AGENCY

DRAFT BUDGET

FISCAL YEAR 2024-2025

		FY2024-2025	FY2024-2025	FY2025-2026	FY26 % Change	
		Approved	@ 3/31/2025	Proposed	over FY25	
		Budget	Projection	Budget	Budget	Account Description Detail:
OPERATING REVENUES						
5010	Basic Library Tax*	2,556,925	2,556,931	2,658,992	4.0%	Based on County Estimates
5020	Parcel Tax	275,000	277,093	277,000	0.7%	Library Original 1996 Bond Tax of \$66 per Parcel
5025	ERAF	530,000	530,000	520,000	-1.9%	ERAF - Estimate based on County Letter to Cities
5032	BTLF Grants	70,000	57,000	150,000	114.3%	Per Foundation
5033	Program Grants	80,400	74,865	11,000	-86.3%	Grants for specific projects - TPF, NorthNet, BCF
5040	Book Fines & Reserves	500	467	500	0.0%	Hold/Damages Fees and Lost Books
5050	Book Sales	-	0	-		In-Library sales of donated books
5065	Reference Desk Income	50	322	50	0.0%	Misc. supplies
5070	Commission on Copier	380	608	380	0.0%	Funds from Public Copiers
5090	Other Revenue	9,303	11,168	11,168	20.0%	EV Charging Stations
5099	Interest Income	50,000	75,584	50,000	0.0%	LAIF and Mechanics Savings Cash Projection
	Total Operating Revenue	3,572,558	3,584,038	3,679,090	3.0%	
310-8915	Principal Repayment	(100,000)	(100,000)	(105,000)	5.0%	From Bond Amortization Schedule
310-8910	Bond Interest	(15,900)	(15,900)	(9,750)	-38.7%	From Bond Amortization Schedule
310-8920	Fiscal Agent Fees	(14,000)	(14,004)	(14,424)	3.0%	Four NBS Payments of approx \$2.9K plus One USBank Payment of \$2.8K
	Total Operating Debt Service	(129,900)	(129,904)	(129,174)	-0.6%	
	Total Revenue after Debt Serv	3,442,658	3,454,134	3,549,916	3.1%	
OPERATING EXPENDITURES						
Personnel						
7010	Salaries & Wages	1,409,856	1,387,998	1,508,639	7.0%	13.5 FTE
7015	Medical Reimbursement	21,600	21,600	21,600	0.0%	Up to \$225 per month for CalPERS EE's if Health Premium Allowance is not fully used
7020	Part-Time Wages	303,834	248,098	251,942	-17.1%	4.6 FTE
	Subtotal Salaries & Wages	1,735,290	1,657,696	1,782,181	2.7%	18.1 FTE
7100	PERS Retirement Benefits	277,377	253,186	299,197	7.9%	CalPERS FY26 normal %'s + required Unfunded Accrued Liability pymt of \$153,800
7105	115 Trust	25,000	25,000	-	-100.0%	OPEB UAL additional payment
7110	PERS Health Benefits	258,499	248,235	327,546	26.7%	Health, Dental, LTD, Life for Active Employees (assumed another 10% increase health)
7115	OPEB Health Obligation	10,200	10,620	10,620	4.1%	\$158/month for 5 Retirees plus additional \$99/month former director contract
7120	Worker's Comp Insurance	8,038	8,629	9,132	13.6%	Based on all Clerical Salaries
7125	Employment Practices Insurance	5,400	5,400	5,718	5.9%	Insurance Coverage through SDRMA, is included in total package
7130	Payroll Tax Expense	43,686	39,747	41,149	-5.8%	Medicare (All EE's) and Social Security (Part-Time EE's), Based on S&W Subtotal
7135	HR Cost Sharing with Town of Tiburon			50,000		
7140	Unemployment	-	8,478	8,500		26 weeks
7200	Professional Development	10,000	15,136	10,000	0.0%	Approx. three conferences, memberships, local and virtual workshops
7210	Staffing Recruitment	500	2,178	500		Advertisements, posts
	Total Personnel	2,373,990	2,274,305	2,544,543	7.2%	
		66%	63%	69%		Personnel % of Total Revenue

BELVEDERE TIBURON LIBRARY AGENCY

DRAFT BUDGET

FISCAL YEAR 2024-2025

		FY2024-2025	FY2024-2025	FY2025-2026	FY26 % Change	
		Approved	@ 3/31/2025	Proposed	over FY25	
		Budget	Projection	Budget	Budget	Account Description Detail:
Circulation Materials & Data						
7601	Books & Other Materials	100,000	100,796	78,500	-21.5%	Print and other Physical Media
7602	Processing Costs & Fees	7,000	22,257	25,000	257.1%	Book and Media covering, labeling, taping
7603	Supplies-Processing	3,000	1,561	2,000	-33.3%	Tape, Cases, Covers for processing and repair in library
7606	Digital content	80,000	82,738	68,200	-14.8%	e-Book purchases, Database subscriptions, and Platform subscriptions for Patron Use
7607	Consortium Costs	112,000	112,834	115,000	2.7%	Marinet + Northnet
	Total Circulation Materials & Data	302,000	320,186	288,700	-4.4%	
		8%	9%	8%		Circulation Materials & Data % of Total Revenue
Technology Infrastructure						
8020	Online Services	12,276	12,598	15,200	23.8%	Marin IT monthly backups , Movie Licensing, OCLC Cataloging + ILL, IT Software for Staff Support Use
8035	Computers & Equipment	14,250	14,338	14,250	0.0%	Updated self-check system, meeting room remote equipment
8040	Technical Support	39,732	41,907	39,732	0.0%	Marin IT Contract \$3,311 monthly
8070	IT Infrastructure	31,200	30,890	35,100	12.5%	Back Office Technology Support (Separated from 7606 and 8020)
8071	Website maintenance	10,000	8,048	10,200	2.0%	Project 6 Website Updates and Support Plus Domain
	Total Technology Infrastructure	107,458	107,781	114,482	6.5%	
		3%	3%	3%		Technology Infrastructure % of Total Revenue
Program Services & Supplies						
8210	Copier Expenses	15,520	15,433	15,520	0.0%	Monthly Lease \$1,210 plus annual copy overage allowance of \$1,000
8220	Postage & Freight	3,500	3,792	3,500	0.0%	Postage Meter Lease, Inter-Library Loan and Misc Postage
8225	Public Relations	34,000	31,064	34,000	0.0%	Marketing materials, advertisements, collateral
8230	Office Supplies	7,000	8,101	7,000	0.0%	Toner, paper, and general office supplies
8240	Adult Programs and Supplies	31,900	29,227	20,000	-37.3%	Program supplies, speaker/vendor fees, premier programming
8250	Children's Programs	20,000	18,854	20,000	0.0%	Program supplies, performers, summer reading program
8251	Young Adult Programs	6,000	5,636	6,000	0.0%	Teen Arts, Reading, Programs
8260	Telephone	14,600	15,019	15,000	2.7%	TPX Services
8270	AV Equipment & Peripherals	5,000	5,014	5,000	0.0%	Conference Rooms Audio Visual Updates & Maintenance
8280	Maker Space Programs	15,000	13,036	10,000	-33.3%	Robotics, Virtual Reality, 3D printing, presenters and program supplies
8290	Technology Training Programs	4,000	4,800	4,800	20.0%	Digital literacy presenters and program supplies
	Total Program Services & Supplies	156,520	149,976	140,820	-10.0%	
		4%	4%	4%		Program Services & Supplies % of Total Revenue

BELVEDERE TIBURON LIBRARY AGENCY

DRAFT BUDGET

FISCAL YEAR 2024-2025

		FY2024-2025	FY2024-2025	FY2025-2026	FY26 % Change	
		Approved	@ 3/31/2025	Proposed	over FY25	
		Budget	Projection	Budget	Budget	Account Description Detail:
Building Expenses						
8410	Insurance	125,000	128,032	133,178	6.5%	Property and Liability: Including Earthquake
8430	Building Maintenance Incidental	17,500	19,649	10,000	-42.9%	Incidental Maintenance and Repair (Regular Maintenance Contracts on Line 8492), Holiday Lighting
8440	Grounds Maintenance	18,000	18,292	18,000	0.0%	Town of Tiburon Agreement
8450	Janitorial Expense	60,000	68,318	60,000	0.0%	Contract \$4,437 monthly plus special requests
8460	Custodial Supplies	9,000	6,399	9,000	0.0%	Janitorial Supplies
8480	Trash	5,360	4,970	5,628	5.0%	Mill Valley Refuse
8490	Electricity/Gas	80,000	83,286	86,867	8.6%	PG&E - Building
8491	Parking	6,240	6,240	6,240	0.0%	Staff Parking \$1,560 per Quarter
8492	Building Maintenance Contracts	13,000	15,813	12,500	-3.8%	Mat Service, Security, HVAC maint, Pest Control, Fire Extg & First Aid, Backflow Testing, Gutter Maint
8493	EV Public Charging Stations	9,600	12,086	13,295	38.5%	PG&E Cost for EV plus EV subscription (Prior year included \$5,000 3-year subscription)
8500	Water	7,500	12,537	13,164	75.5%	MMWD - assuming a 5% increase from FY25 actual
8501	Furniture & Fixtures	-	0	-		Storage/filing cabinets, shelving, work table/desk, misc.
	Total Building Expense	351,200	375,622	367,871	4.7%	
		10%	10%	10%		Building Expense % of Total Revenue
Agency Administration						
8810	Bank Charges	500	181	500	0.0%	LAIF Wire Fees, Bank Charge for Audit Confirms
8815	Credit Card Charges	800	1,001	800	0.0%	Visa and AMEX and Square use and discount fees for patron fees paid by credit card
8820	Cash Short/(Over)	120	0	120	0.0%	Weekly Cash Register Count Variance
8825	Membership and Dues	4,455	4,500	4,500		Institutional memberships for various resources (CLA, CalChamber, etc.)
8830	Accounting	8,000	8,333	8,200	2.5%	ADP \$600/Month, COB \$1000
8835	Auditing	33,350	31,401	34,380	3.1%	Maze Associates Audit; Foster & Foster OPEB Actuarial, CalPERS Pension Actuarial
8840	Consulting and Legal Services	50,000	58,300	40,000	-20.0%	Consultant services for legal, HR, and policy issues
8850	Staff, Volunteer & Board Recognition	5,000	4,729	5,000	0.0%	Agency, Staff, and Volunteer appreciation activities and supplies
8890	Contribution to Reserves	34,427	34,427	-	-100.0%	Reserves for Insurance, Building, and Pension/OPEB (1% of Rev after Debt Service)
	Total Agency Administration	136,652	142,872	93,500	-31.6%	
		4%	4%	3%		Agency Administration % of Total Revenue
	Total Operating Expenses	3,427,820	3,370,742	3,549,916	3.6%	
		96%	94%	96%		Total Operating Expenses % of Total Revenue
	Net Operating Revenue (Loss)	14,838	83,392	0		

BELVEDERE TIBURON LIBRARY AGENCY

DRAFT BUDGET

FISCAL YEAR 2024-2025

		FY2024-2025	FY2024-2025	FY2025-2026	FY26 % Change	
		Approved	@ 3/31/2025	Proposed	over FY25	
		Budget	Projection	Budget	Budget	Account Description Detail:
Beginning Cash Balance - All Funds		\$ 2,770,523	\$ 2,586,355	\$ 2,800,994		Projected & Budgeted / Actual / Projected
Net Operating Revenue (Loss) from above		14,838	83,392	0		Net Inflow (outflow): Outflow will use Operating Reserve
Non-Operating Transfers & Expenses						
Transfer from General Fund to Reserves						
Res	Transfer from Oper to Bldg Res	0		0		
	Transfer from OPER to Insurance Res	0		0		
200-Uses of Reserves						
200-9010	Bldg Res - Technology & Equipment					
200-9020	Bldg Res - Furniture & Fixtures		(39,426)			
200-9022	Building Repairs & Improvements		(5,937)			
200-9025	Grounds Improvements		(41,375)			
200-9035	Extraordinary Professional Fees		(76,058)			
	Total use of Reserves	-	(162,796)	-		Net Outflow
NOTE	Balance Sheet Activity (for cash)		318,543			Year End Accruals which change the timing of the effect of expenses on cash
Designated Fund Activity						
	Receipts	8,176	8,176	8,176		Restricted Funds
	Expenditures	(5,000)	(32,676)	(8,176)		Restricted Funds
	Net Designated Fund In(Out)Flow	3,176	(24,500)	-		Special Catchup on Donor Restricted Circulation Materials Purchases in FY25
Projected Ending Cash Balance - All Funds		\$ 2,788,537	\$ 2,800,994	\$ 2,800,994		Note: These are June 30 All Funds Cash Balances. Some are restricted, and funds drop much lower in Nov.
						Low point FY25 (Dec 2024) without Expansion funds was \$1,186,625 with \$455,688 unrestricted.