Agenda Item #3
January 22, 2018

NORTH COUNTY LIBRARY AUTHORITY (NCLA)

Los Altos, CA

FUND BALANCE PROJECTIONS

NOTE: Revised for 1.22.2018

Row #			Actual Fiscal Year 2016-17		Budgeted Fiscal Year 2017-18		Projected Fiscal Year 2018-19	Projected Fiscal Year 2019-20	Projected Fiscal Year 2020-21	Projected Fiscal Year 2021-22	Projected Fiscal Year 2022-23	Projected Fiscal Year 2023-24	Projected Fiscal Year 2024-25	Projected Fiscal Year 2025-26	Projected Fiscal Year 2026-27	Projected Fiscal Year 2027-28	Projected Fiscal Year 2028-29	Projected Fiscal Year 2029-2030	Row #
	REVENUES																		
1	Taxes & Special Assessments		1,048,695	A	1,048,700	B	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1,048,700	1
2	Interest		9,480		19,918	C	(3,234)	(1,846)	(781)	(59)	298	267	(178)	(1,062)	(2,413)	(4,259)	(6,632)	(9,564)	2
3	TOTAL REVENUES		1,058,175		1,068,618		1,045,466	1,046,854	1,047,919	1,048,641	1,048,998	1,048,967	1,048,522	1,047,638	1,046,287	1,044,441	1,042,068	1,039,136	3
	EXPENDITURES																		
4	Salaries & Wages (Main = 12 hours) (Woodland = 19 hours)		558,057		589,308	D	717,424	E 827,454	F 873,791	922,724	974,396	1,028,962	1,086,584	1,147,433	1,211,689	1,279,544	1,351,198	1,426,865	4
5	Administrative Costs		10,779		17,700	D	18,691	19,738	20,843	22,010	23,243	24,545	25,919	27,371	28,903	30,522	32,231	34,036	5
6	Miscellaneous		-		-		-	-	-	-	-	-	-	-	-	-	-	-	6
7	Book Costs		-		-		-	-	-	-	-	-	-	-	-	-	-	-	7
	Additional Hours funded by NCLA	Main Library (+ 5 hr/wk eff 1/3/17)	42,647		90,070														
8		Woodland Library (+6 hrs/wk eff 1/2/18)	-		31,321		66,150	-	-	-	-	-	-	-	-	-	-	-	8
9	TOTAL EXPENDITURES		611,483		728,400		802,265	847,192	894,635	944,734	997,639	1,053,507	1,112,503	1,174,804	1,240,593	1,310,066	1,383,430	1,460,902	9
10	**NET CHANGE IN FUND BALANCE**		446,692		340,218		243,201	199,662	153,285	103,907	51,359	(4,540)	(63,981)	(127,165)	(194,305)	(265,625)	(341,361)	(421,765)	10
11	**BEGINNING FUND BALANCE**		3,127,134				340,218	583,419	783,081	936,365	1,040,273	1,091,632	1,087,092	1,023,110	895,945	701,640	436,015	94,653	11
12	**ENDING FUND BALANCE**		3,573,825		340,218		583,419	783,081	936,365	1,040,273	1,091,632	1,087,092	1,023,110	895,945	701,640	436,015	94,653	(327,112)	12

13	**NOTES & ASSUMPTIONS:**												**1stYr Assess is exceeded by Total Exp.**		**1st Yr Tot Exp Exceed Tot Rev**				13
14	**A** On June 8, 2010 the voters of Los Altos and Los Altos Hills approved a renewal of the prior tax at $76 per parcel for a twenty (20) year term.																		14
15	FY 2016-17's budgeted tax revenues have been amended to reflect the Assessor's 13,938 parcels at $76 each = $1,059,288 less the 1% County fee.																		15
16	**B** Assessment projections are flat as the voter approved rate is flat for all 20 years and the change in parcel numbers is minimal.																		16
17	**C** Cash available for investment is calculated at prior year's ending balance, less current year's expenditures.				2,845,426		(462,047)	(263,773)	(111,554)	(8,369)	42,633	38,125	(25,412)	(151,693)	(344,648)	(608,426)	(947,415)	(1,366,248)	17
18	Interest Income is projected at various rates ranging from 0.7% - 2% as shown here.				0.70%		0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18
19	(budget FY17/18 $12,500) NCLA to discuss this projection based on PFM investment		9,480		19,918		(3,234)	(1,846)	(781)	(59)	298	267	(178)	(1,062)	(2,413)	(4,259)	(6,632)	(9,564)	19
20	**D** The County has estimated an annual increase in personnel costs at 5.6% for the duration. This increase is based on an estimated 3% annual increase in wages																		20
21	with the remaining increase due to health benefit and PERS cost increases. This same percentage increase is being applied to Administrative Costs.																		21
	E Includes annual salary for 5 hours/week added 1/3/17 for Main Library; new total of 17 hours/week.																		
22	**F** Includes annual salary for 6 hours/week added 1/2/18 for Woodland Library; new total of 25 hours/week.																		22
23																			23