

NORTH COUNTY LIBRARY AUTHORITY (NCLA)

Los Altos, CA

September 25, 2017

FUND BALANCE PROJECTIONS

Additional Fri-Sun 6-7pm and Sunday 10am-12pm Hours Effective FY 2016-17

NOTE: Updated Version 9/21/2017

Row #		Actual Fiscal Year 2015-16	Estimated Fiscal Year 2016-17	Projected 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	1,046,401	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	14,045	22,637	27,375	C 30,212	48,950	52,160	72,901	75,626	77,301	77,845	77,168	75,179	71,777	66,859	60,311	2											
3	TOTAL REVENUES	1,060,446	1,071,332	1,076,075	1,078,912	1,097,650	1,100,860	1,121,601	1,124,326	1,126,001	1,126,545	1,125,868	1,123,879	1,120,477	1,115,559	1,109,011	3											
EXPENDITURES																												
4	Salaries & Wages	545,158	600,704	634,343	D 669,866	707,379	746,992	788,824	832,998	879,646	928,906	980,925	1,035,856	1,093,864	1,155,121	1,219,807	4											
5	Administrative Costs	10,784	10,779	11,383	D 12,021	12,694	13,405	14,155	14,948	15,785	16,669	17,602	18,588	19,629	20,728	21,889	5											
6	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6											
7	Book Costs	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7											
8	Additional Fri-Sun 6-7pm and Sunday 10am-12pm Hours	-	99,104	104,654	E 110,514	116,703	123,239	130,140	137,428	145,124	153,251	161,833	170,895	180,466	190,572	201,244	8											
9	TOTAL EXPENDITURES	580,942	710,587	750,380	792,401	836,776	883,635	933,119	985,374	1,040,554	1,098,826	1,160,360	1,225,340	1,293,959	1,366,421	1,442,940	9											
10	NET CHANGE IN FUND BALANCE	479,504	360,745	325,695	286,510	260,874	217,225	188,482	138,952	85,447	27,719	(34,491)	(101,461)	(173,482)	(250,862)	(333,929)	10											
11	BEGINNING FUND BALANCE	2,647,630	3,127,134	3,487,878	3,813,573	4,100,084	4,360,957	4,578,182	4,766,664	4,905,617	4,991,063	5,018,783	4,984,291	4,882,830	4,709,349	4,458,487	11											
12	ENDING FUND BALANCE	3,127,134	3,487,878	3,813,573	4,100,084	4,360,957	4,578,182	4,766,664	4,905,617	4,991,063	5,018,783	4,984,291	4,882,830	4,709,349	4,458,487	4,124,558	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.											Cash available for investment:	2,416,547	2,737,498	3,021,172	3,263,308	3,477,322	3,645,063	3,781,291	3,865,062	3,892,238	3,858,423	3,758,951	3,588,872	3,342,928	3,015,547	17	
18	Interest Income is projected at various rates ranging from 0.7% - 2% as shown here.											Interest Income Rate:	0.70%	1.00%	1.00%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	18
19												Annual Interest Income:	16,916	27,375	30,212	48,950	52,160	72,901	75,626	77,301	77,845	77,168	75,179	71,777	66,859	60,311	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 with the remaining increase due to health benefit and PERS cost increases. This same percentage increase is being applied to Administrative Costs.													20														
21														21														
22	E FY 2016-17 reflects Library's estimated cost to expand service hours Fri-Sun 6-7pm and Sunday 10am-12pm.													22														
23	FY 2017-18 on out includes the expanded hours increased by Library's estimated annual increase in staff cost of 5.6% per annum.													23														