Agenda Item #
March 7, 2018

NORTH COUNTY LIBRARY AUTHORITY (NCLA)

Los Altos, CA

FUND BALANCE PROJECTIONS

NOTE: Revised for 3.7.2018

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		12,500	C	22,470	24,439	26,112	27,469	28,491	29,156	29,440	29,319	28,768	27,760	26,266	24,256	2
3	TOTAL REVENUES		1,058,175		1,061,200		1,071,170	1,073,139	1,074,812	1,076,169	1,077,191	1,077,856	1,078,140	1,078,019	1,077,468	1,076,460	1,074,966	1,072,956	3
	EXPENDITURES																		
4	Salaries & Wages (Main = 12 hours) (Woodland = 19 hours)		558,057		544,255	D	669,848	E 777,214	F 820,737	866,699	915,234	966,487	1,020,610	1,077,764	1,138,119	1,201,854	1,269,158	1,340,231	4
5	Administrative Costs		10,779		11,383	D	12,020	12,694	13,404	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		-		-		-	-	-	-	-	-	-	-	-	-	-	-	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		677,029		748,018	789,907	834,142	880,854	930,182	982,272	1,037,279	1,095,367	1,156,707	1,221,483	1,289,886	1,362,119	9
10	**NET CHANGE IN FUND BALANCE**		446,692		384,171		323,152	283,232	240,670	195,316	147,010	95,584	40,861	(17,348)	(79,239)	(145,023)	(214,920)	(289,163)	10
11	**BEGINNING FUND BALANCE**		3,127,134		3,573,825		3,957,996	4,281,148	4,564,379	4,805,049	5,000,365	5,147,374	5,242,958	5,283,819	5,266,471	5,187,232	5,042,210	4,827,290	11
12	**ENDING FUND BALANCE**		3,573,825		3,957,996		4,281,148	4,564,379	4,805,049	5,000,365	5,147,374	5,242,958	5,283,819	5,266,471	5,187,232	5,042,210	4,827,290	4,538,127	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.				2,896,796		3,209,978	3,491,241	3,730,237	3,924,195	4,070,183	4,165,102	4,205,679	4,188,452	4,109,764	3,965,750	3,752,324	3,465,171	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		20,278		22,470	24,439	26,112	27,469	28,491	29,156	29,440	29,319	28,768	27,760	26,266	24,256	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