



**CITY of CALABASAS**  
**LIBRARY COMMISSION AGENDA REPORT**

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**DATE:** JULY 7, 2021

**TO:** MEMBERS OF THE LIBRARY COMMISSION

**FROM:** BARBARA LOCKWOOD, CITY LIBRARIAN *BL*

**SUBJECT:** LIBRARY BUDGET UPDATE

**MEETING**

**DATE:** JULY 12, 2021

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**SUMMARY RECOMMENDATION:**

This report is informational only. No action is required.

**BACKGROUND:**

The Library Commission requested a status report on the budget for the Library Fund at the last meeting on April 5, 2021. Chief Financial Officer, Ron Ahlers presented a report on the past twenty-year financial history of the Library Fund. The Library Fund has about \$2.2 million in cash. Annual revenues are about \$2.5 million with operating expenses of about \$2.4 million. The debt service of the Library Fund is very large at \$780,000 annually or one-third of the operating expenses of the fund. The debt will be paid off in 2041. He mentioned that the City was considering implementing a cost allocation plan which would impact the Library. A consultant would be preparing a report.

He also discussed the Library Replacement Fund. This fund has about \$800,000 in cash. This fund is for the replacement and repair of major infrastructure of the Library

Building. City staff will be transferring \$250,000 annually from the Library Fund into this fund for the foreseeable future.

**DISCUSSION:**

The Library budget was included as part of the overall Calabasas City budget at the City Council meeting on June 23, 2021. Council member Peter Kraut asked that the eBooks-Hidden Hills-LVUSD expenditure fund be increased from \$195,000 to \$225,000. The change was accepted and the Council voted to approve the Library budget. They also voted to transfer \$250,000 into the Capital Replacement Fund. The cost allocation plan will be on the City Council agenda on August 25.

**RECOMMENDED ACTION:**

None. This report is for discussion only.

**ATTACHMENTS:**

Approved budget.