



CITY *of* CALABASAS

LIBRARY COMMISSION AGENDA REPORT

DATE: MAY 25, 2023

TO: HONORABLE COMMISSION MEMBERS

FROM: RON AHLERS, CHIEF FINANCIAL OFFICER *RA*

SUBJECT: FINANCIAL HISTORY AND BUDGET FOR LIBRARY FUND (FUND 28)
AND LIBRARY REPLACEMENT FUND (FUND 48)

MEETING DATE: JUNE 5, 2023

SUMMARY RECOMMENDATION:

Staff is presenting the financial history of the Library Fund (28) and Library Replacement Fund (48) along with the current year budget, FY 2022-23, and year-to-date actuals for the Library Commission to discuss.

BACKGROUND:

The Library Commission has requested a status report on the budget for the Library Fund of the City.

DISCUSSION:

Attached are two reports. The first report is four pages in length and depicts the past twenty year financial history of the Library Fund. The Library Fund has about \$3.0 million in cash. Year to date revenues are about \$2.5 million with operating expenses of about \$2.5 million. The debt service of the Library Fund is very large at \$774,000 annually. This is one-third of the operating expenses of the fund. The debt will be paid off in 2041, which is 18 years from today.

The second report is one page and shows the Library Replacement fund. This fund has about \$1.5 million in cash. This fund is for the replacement and repair of major infrastructure of the Library building.

FISCAL IMPACT/SOURCE OF FUNDING:

None.

REQUESTED ACTION:

None. This report is for discussion only.

ATTACHMENTS:

1. Financial History of the Library Fund
2. Library Replacement Fund