

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
General Information

Fiscal Year: 2024

District Mailing Address

Street 1 ☐ Has Address Changed?
Street 2
City State Zip
Email

Members of the Governing Body

	First Name	M. I.	Last Name	Title
Member 1	<input type="text" value="Bob"/>	<input type="text"/>	<input type="text" value="Parke"/>	<input type="text" value="President"/>
Member 2	<input type="text" value="Zoe"/>	<input type="text"/>	<input type="text" value="Unno"/>	<input type="text" value="Vice President"/>
Member 3	<input type="text" value="Jonathan"/>	<input type="text"/>	<input type="text" value="Beutler"/>	<input type="text" value="Secretary"/>
Member 4	<input type="text" value="Kingston"/>	<input type="text"/>	<input type="text" value="Wong"/>	<input type="text" value="Trustee"/>
Member 5	<input type="text" value="Rosa"/>	<input type="text"/>	<input type="text" value="Kwon Easton"/>	<input type="text" value="Trustee"/>
Member	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

District Fiscal Officers

	First Name	M. I.	Last Name	Title	Email
Official 1	<input type="text" value="Jennifer"/>	<input type="text"/>	<input type="text" value="Addington"/>	<input type="text" value="District Director"/>	<input type="text" value="jaddington@pvld.org"/>
Official 2	<input type="text" value="Will"/>	<input type="text"/>	<input type="text" value="Liu"/>	<input type="text" value="Fiscal Officer"/>	<input type="text" value="wliu@pvld.org"/>
Officials	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Report Prepared By

First Name M. I. Last Name
Telephone Email

Independent Auditor

Firm Name
First Name M. I. Last Name
Telephone

1. Is this district a component unit of a City, County, or Special District (Choose one)? If "Yes", answer question 2. ☐ Yes ☒ No

2. Is this district a blended component unit (BCU) or a discretely presented component unit (DPCU) of a City, County, or Special District (Choose one)?
Refer to the Financial Transactions Report (FTR) instructions for definitions of these terms. If the district is a BCU, answer questions 3 - 5.
☐ BCU ☐ DPCU

3. Is financial data of this BCU included in the financial statements or Annual Comprehensive Financial Report (ACFR) of a City, County, or Special District (Choose one)?
☐ City ☐ County ☐ Special District

4. In which City, County, or Special District financial statements or ACFR is the financial data of this BCU included?

City name:
County name:
Special District name:

5. Is financial data of this BCU included in the City, County, or Special District FTR (Choose one)? ☐ Yes ☐ No

6. In preparing the District's financial transactions reports for governmental fund type accounts, which basis of accounting was used? (Choose one):

☐ Cash basis ☐ Modified cash basis ☒ Modified accrual basis ☐ Full accrual basis ☐ N/A

7. In preparing the District's financial transactions reports for proprietary fund type accounts (Internal Service Funds and Enterprise Funds), which basis of accounting was used? (Choose one):

☐ Cash basis ☐ Modified cash basis ☐ Modified accrual basis ☐ Full accrual basis ☒ N/A

8. In preparing the District's financial transactions reports for fiduciary fund type accounts, which basis of accounting was used? (Choose one):

☐ Cash basis ☐ Modified cash basis ☐ Modified accrual basis ☐ Full accrual basis ☒ N/A

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report - Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year: 2024

Activity: (1 of 1) (Record Completed)

Library Services

		General	Special Revenue	Debt Service	Capital Projects	Permanent	Total Governmental Funds
Revenues							
Taxes and Assessments							
R01.	Current Secured and Unsecured (1%)	10,644,024					10,644,024
R02.	Voter-Approved Taxes						
R03.	Pass-through and Residual Property Taxes (ABX1 26)						
R05.	Tax Increment						
R06.	Parcel Tax						
R07.	Property Assessments						
R09.	Prior-Year Taxes and Assessments	180,935					180,935
R10.	Penalties and Costs of Delinquent Taxes and Assessments	36,802					36,802
R11.	Other Taxes and Assessments						
R12.	Total Taxes and Assessments	10,861,761	0	0	0	0	10,861,761
R13.	Licenses, Permits, and Franchises						
R14.	Fines, Forfeitures, and Penalties						
Revenue from Use of Money and Property							
R15.	Investment Income	397,314					397,314
R16.	Rents, Leases, Concessions, and Royalties	8,400					8,400
R17.	Other Revenue from Use of Money and Property						
R18.	Total Revenue from Use of Money and Property	405,714	0	0	0	0	405,714
Intergovernmental – Federal							
R19.	Aid for Construction						
R20.	Other Intergovernmental – Federal						
R21.	Total Intergovernmental – Federal	0	0	0	0	0	0
Intergovernmental – State							
R22.	Aid for Construction						
R23.	State Water Project						
R24.	Homeowners Property Tax Relief	39,748					39,748
R25.	Timber Yield						
R26.	Other Intergovernmental – State						
R27.	Total Intergovernmental – State	39,748	0	0	0	0	39,748
R28.	Intergovernmental – Other						
R29.	Charges for Current Services	427,496					427,496
R30.	Contributions from Property Owners	292,939					292,939
Self-Insurance Only							
R31.	Member Contributions						
R32.	Claim Adjustments						
R33.	Total Self-Insurance Only	0	0	0	0	0	0
R34.	Other Revenues	28,279					28,279
R35.	Total Revenues	\$12,055,937	\$0	\$0	\$0	\$0	\$12,055,937
Expenditures							
R36.	Salaries and Wages	5,944,335					5,944,335
R37.	Employee Benefits	2,001,793					2,001,793
R38.	Services and Supplies	2,318,309					2,318,309

R39.	Self-Insurance Only – Claims Paid					
R40.	Contributions to Outside Agencies					
Debt Service						
R40.5	Lease Financing, Principal and Interest Payments					
R41.	Principal Payments on Long-Term Debt	184,000				184,000
R42.	Interest Payments on Long-Term Debt	191,958				191,958
R43.	Principal and Interest on Short-Term Notes and Warrants					
R44.	Other Debt Service					
R45.	Total Debt Service	375,958	0	0	0	375,958
R46.	Capital Outlay	1,174,551				1,174,551
R47.	Other Expenditures					
R48.	Total Expenditures	\$11,814,946	\$0	\$0	\$0	\$11,814,946
R49.	Excess (Deficiency) of Revenues Over (Under) Expenditures	\$240,991	\$0	\$0	\$0	\$240,991
Other Financing Sources (Uses)						
R49.5	Lease Financing					
R50.	Long-Term Debt (Bonds, COPs, and Other Agency Debt)					
R51.	Construction Financing and Other Long-Term Debt					
R51.6	Proceeds from Refinancing on Loans, Notes, and Other					
R51.7	Payments to Refinanced Loans, Notes, and Other					
R52.	Refunding Bonds Proceeds					
R53.	Premium on Bonds Issued					
R54.	Discount on Bonds Issued					
R55.	Payments to Refunded Bond Escrow Agent					
R56.	Demand Bonds					
R57.	Proceeds from Sale of Capital Assets					
R59.	Insurance Recoveries					
R60.	Transfers In					
R61.	Transfers Out					
R61.5	Other Financing Sources (Uses) – Other					
R62.	Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
Special and Extraordinary Items						
R63.	Special Item					
R64.	Extraordinary Item					
R65.	Total Special and Extraordinary Items	0	0	0	0	0
R66.	Net Change in Fund Balances	\$240,991	\$0	\$0	\$0	\$240,991
R67.	Fund Balances (Deficits), Beginning of Fiscal Year	\$10,433,701	\$0	\$0	\$0	\$10,433,701
R68.	Adjustment					
R69.	Reason for Adjustment					
R70.	Fund Balances (Deficits), End of Fiscal Year	\$10,674,692	\$0	\$0	\$0	\$10,674,692

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Long-Term Debt
Bonds and COPs

Go to Report: Detail Summary of Long-Term Debt

Fiscal Year: 2024

SD01. Districtwide or Improvement District/Zone	<div>Districtwide</div>
SD02. Improvement District/Zone (if applicable)	<div></div>
R03. Purpose of Debt (1 of 1) (Record Completed)	<div>Paying down pension obligations</div>
R04. Nature of Revenue Pledged	<div>Net Revenues</div>
R05. Percent of Pledge	<div>100%</div>
R06. Debt Type	<div>Pension Obligation Bonds</div>
R07. Fund Type	<div>Governmental</div>
SD08. Activity	<div>Library Services</div>
R09. Year of Issue	<div>2021</div>
R10. Beginning Maturity Year	<div>2022</div>
R11. Ending Maturity Year	<div>2044</div>
R12. Principal Authorized	<div>5,924,000</div>
R13. Principal Issued to Date	<div>5,924,000</div>
R14. Principal Unspent	<div></div>
R15. Principal Payable, Beginning of Fiscal Year	<div>\$5,576,000</div>
R16. Adjustment to Principal in Current Fiscal Year	<div></div>
R17. Reason for Adjustment to Principal in Current Fiscal Year	<div></div>
R18. Principal Issued in Current Fiscal Year	<div></div>
R18.5 Bond Discount/Premium at Issuance in Current Fiscal Year	<div></div>
R19. Principal Paid in Current Fiscal Year	<div>184,000</div>
R19.5 Bond Discount/Premium Amortized in Current Fiscal Year	<div></div>
R20. Principal Defeased in Current Fiscal Year	<div></div>
R21. Principal Payable, End of Fiscal Year	<div>\$5,392,000</div>
R22. Principal Payable, Current Portion	<div>190,000</div>
R23. Principal Payable, Noncurrent Portion	<div>\$5,202,000</div>
R24. Interest Paid in Current Fiscal Year	<div>191,958</div>
R25. Principal Delinquent, End of Fiscal Year	<div></div>
R26. Interest Delinquent, End of Fiscal Year	<div></div>
R27. Amount Held in Reserve	<div></div>

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Detail Summary of Long-Term Debt

Back to Form: Long-Term Debt

Fiscal Year: 2024

	Year of Issue	Principal Payable, Beginning of Fiscal Year	Principal Issued in Current Fiscal Year	Principal Paid in Current Fiscal Year	Principal Payable, End of Fiscal Year	Principal Payable, Current Portion	Principal Payable, Noncurrent Portion	Interest Paid in Current Fiscal Year
Governmental								
Pension Obligation Bonds								
Paying down pension obligations	2021	5,576,000	0	184,000	5,392,000	190,000	5,202,000	191,958
Total Governmental Debt:		\$5,576,000	\$0	\$184,000	\$5,392,000	\$190,000	\$5,202,000	\$191,958

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Debt Service Reconciliation Report

Fiscal Year: 2024

	Governmental Funds	Internal Service Fund	Enterprise Funds
Debt Payments from Debt Forms			
R01. Long-Term Debt (Bonds, COP, and Other Agency Debt)	375,958		
R02. Other Long-Term Debt			
R03. Construction Financing			
R04. Lease Obligations (Purchase Agreements)			
R05. Total Debt Payments from Debt Forms	\$375,958	\$0	\$0
R06. Debt Service	375,958		
R07. Difference	\$0	\$0	\$0
R08. Reason for Difference			

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Balance Sheet
Governmental Funds

Fiscal Year: 2024

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total Governmental Funds
Assets						
R01. Cash and Investments	9,885,455					9,885,455
R02. Investments	731,070					731,070
R03. Accounts Receivable (net)	4,270					4,270
R04. Taxes Receivable	555,592					555,592
R05. Interest Receivable (net)	28,131					28,131
R05.5 Leases Receivable						
R07. Due from Other Funds						
R08. Due from Other Governments						
R09. Advances to Other Funds						
R10. Inventories						
R11. Prepaid Items	50,764					50,764
R12. Loans, Notes, and Contracts Receivable						
R13. Other Assets 1						
R14. Other Assets 2						
R15. Other Assets 3						
R16. Total Assets	\$11,255,282	\$0	\$0	\$0	\$0	\$11,255,282
R17. Deferred Outflows of Resources						
R18. Total Assets and Deferred Outflows of Resources	\$11,255,282	\$0	\$0	\$0	\$0	\$11,255,282
Liabilities						
R19. Accounts Payable	525,030					525,030
R20. Contracts and Retainage Payable						
R21. Interest Payable	47,180					47,180
R22. Due to Other Funds						
R23. Due to Other Governments						
R24. Advances from Other Funds						
R25. Deposits and Advances	8,380					8,380
R26. Loans and Notes Payable						
R27. Other Liabilities 1						
R28. Other Liabilities 2						
R29. Other Liabilities 3						
R30. Total Liabilities	\$580,590	\$0	\$0	\$0	\$0	\$580,590
R31. Deferred Inflows of Resources						
R32. Total Liabilities and Deferred Inflows of Resources	\$580,590	\$0	\$0	\$0	\$0	\$580,590
Fund Balances (Deficits)						
R33. Nonspendable	50,764					50,764
R34. Restricted	731,070					731,070
R35. Committed	462,127					462,127
R36. Assigned	8,371,442					8,371,442
R37. Unassigned	1,059,289					1,059,289
R38. Total Fund Balances (Deficits)	\$10,674,692	\$0	\$0	\$0	\$0	\$10,674,692
R39. Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$11,255,282	\$0	\$0	\$0	\$0	\$11,255,282

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Noncurrent Assets, Deferred Outflows of Resources,
Noncurrent Liabilities, and Deferred Inflows of Resources
Governmental Funds

Fiscal Year: 2024

		Noncurrent Assets/Deferred Outflows of Resources	Noncurrent Liabilities/Deferred Inflows of Resources
Noncurrent Assets			
R00.5	Lease Receivable		
Capital Assets			
R01.	Land	392,194	
R02.	Buildings and Improvements	31,948,483	
R03.	Equipment	2,704,503	
R04.	Infrastructure		
R05.	Intangible Assets – Amortizable		
R05.5	Lease Assets (Lessee)		
R06.	Construction in Progress	1,135,781	
R07.	Intangible Assets – Nonamortizable		
R08.	Other Capital Assets	360,500	
R09.	Less: Accumulated Depreciation/Amortization	-29,506,052	
R10	Net Pension Asset		
R11	Net OPEB Asset		
R12	Other Noncurrent Assets 1		
R13	Other Noncurrent Assets 2		
R14	Other Noncurrent Assets 3		
R15.	Total Noncurrent Assets	\$7,035,409	
Deferred Outflows of Resources			
R16	Related to Pensions	2,920,083	
R17	Related to OPEB		
R18	Related to Debt Refunding		
R19	Other Deferred Outflows of Resources		
R20.	Total Deferred Outflows of Resources	\$2,920,083	
R21.	Total Noncurrent Assets and Deferred Outflows of Resources	\$9,955,492	
Noncurrent Liabilities			
R22.	Deposits and Advances		
R23.	Compensated Absences		462,127
R24.	General Obligation Bonds		
R25.	Revenue Bonds		
R26.	Certificates of Participation		
R27.	Other Bonds		5,392,000
R28.	Loans (Other Long-Term Debt)		
R29.	Notes (Other Long-Term Debt)		
R30.	Other (Other Long-Term Debt)		
R31.	Construction Financing – Federal		
R32.	Construction Financing – State		
R32.5	Lease Liability		
R33.	Lease Obligations (Purchase Agreements)		
R34.	Net Pension Liability		1,480,604

R35.	Net OPEB Liability	<input type="text"/>	<input type="text"/>
R36.	Other Noncurrent Liabilities 1	<input type="text"/>	<input type="text"/>
R37.	Other Noncurrent Liabilities 2	<input type="text"/>	<input type="text"/>
R38.	Other Noncurrent Liabilities 3	<input type="text"/>	<input type="text"/>
R39.	Total Noncurrent Liabilities	<input type="text"/>	<input type="text" value="\$7,334,731"/>
Deferred Inflows of Resources			
R40	Related to Pensions	<input type="text"/>	<input type="text" value="200,587"/>
R41	Related to OPEB	<input type="text"/>	<input type="text"/>
R42	Related to Debt Refunding	<input type="text"/>	<input type="text"/>
R42.5	Related to Leases	<input type="text"/>	<input type="text"/>
R43	Other Deferred Inflows of Resources	<input type="text"/>	<input type="text"/>
R44.	Total Deferred Inflows of Resources	<input type="text"/>	<input type="text" value="\$200,587"/>
R45.	Total Noncurrent Liabilities and Deferred Inflows of Resources	<input type="text"/>	<input type="text" value="\$7,535,318"/>

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Appropriations Limit Information

Fiscal Year: 2024

R01. Appropriations Limit	17,230,527
R02. Total Annual Appropriations Subject to the Limit	10,644,024
R03. Revenues Received (Over) Under Appropriations Limit	\$6,586,503

Special District Name: Palos Verdes Library District
Special Districts' Financial Transactions Report
Summary

Fiscal Year: 2024

	Governmental Funds	Internal Service Fund	Enterprise Fund	Total
Governmental Revenues				
R01. General	12,055,937			
R02. Special Revenue				
R03. Debt Service				
R04. Capital Projects				
R05. Permanent				
R06. Transportation				
R07. Total Governmental Revenues	\$12,055,937			
Internal Service Revenues				
R08. Total Operating Revenues		\$0		
R09. Total Non-Operating Revenues		\$0		
R10. Total Internal Service Revenues		\$0		
Enterprise Revenues				
Operating Revenues				
R11. Airport				
R12. Electric				
R13. Gas				
R14. Harbor and Port				
R15. Hospital				
R16. Sewer				
R17. Solid Waste				
R18. Transit				
R19. Water				
R20. Other Enterprise				
R21. Conduit				
R22. Transportation				
R23. Total Operating Revenues			\$0	
Non-Operating Revenues				
R24. Airport				
R25. Electric				
R26. Gas				
R27. Harbor and Port				
R28. Hospital				
R29. Sewer				
R30. Solid Waste				
R31. Transit				
R32. Water				
R33. Other Enterprise				
R34. Conduit				
R35. Transportation				
R36. Total Non-Operating Revenues			\$0	
R36.5 Total Revenues	\$12,055,937	\$0	\$0	\$12,055,937

Governmental Expenditures

R37. General	11,814,946			
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R38.	Special Revenue				
R39.	Debt Service				
R40.	Capital Projects				
R41.	Permanent				
R42.	Transportation				
R43.	Total Governmental Expenditures	\$11,814,946			
Internal Service Expenses					
R44.	Total Operating Expenses		\$0		
R45.	Total Non-Operating Expenses		\$0		
R46.	Total Internal Service Expenses		\$0		
Enterprise Expenses					
Operating Expenses					
R47.	Airport				
R48.	Electric				
R49.	Gas				
R50.	Harbor and Port				
R51.	Hospital				
R52.	Sewer				
R53.	Solid Waste				
R54.	Transit				
R55.	Water				
R56.	Other Enterprise				
R57.	Conduit				
R58.	Transportation				
R59.	Total Operating Expenses			\$0	
Non-Operating Expenses					
R60.	Airport				
R61.	Electric				
R62.	Gas				
R63.	Harbor and Port				
R64.	Hospital				
R65.	Sewer				
R66.	Solid Waste				
R67.	Transit				
R68.	Water				
R69.	Other Enterprise				
R70.	Conduit				
R71.	Transportation				
R72.	Total Non-Operating Expenses			\$0	
R72.5	Total Expenditures/Expenses	\$11,814,946	\$0	\$0	\$11,814,946
R73.	Transfer In				
R74.	Transfer Out				
R75.	Change in Fund Balance/Net Position	\$240,991	\$0	\$0	\$240,991
R76.	Fund Balance/Net Position (Deficit), Beginning of Fiscal Year	\$10,433,701	\$0	\$0	\$10,433,701
R77.	Adjustments				
R78.	Fund Balance/Net Position (Deficit), End of Fiscal Year	\$10,674,692	\$0	\$0	\$10,674,692

Assets

R79.	Total Current Assets	11,255,282			11,255,282
R80.	Total Noncurrent Assets				
R81.	Total Assets	\$11,255,282	\$0	\$0	\$11,255,282
Liabilities					
R82.	Total Current Liabilities	580,590			580,590
R83.	Total Noncurrent Liabilities				
R84.	Total Liabilities	\$580,590	\$0	\$0	\$580,590
R85.	Total Fund Balance/Net Position (Deficit)	\$10,674,692	\$0	\$0	\$10,674,692

Special District of Palos Verdes Library District
Special District Financial Transactions Report
Footnotes

Fiscal Year: 2024		
FORM DESC	FIELD NAME	FOOTNOTES
RevenuesExpendituresChangesFundBalances	(R34)Gen-OtherRevenues	(Library Services) Account includes non-recurring fees from the City of Rolling Hills Estates for construction activities and income from disposal of capital assets.
RevenuesExpendituresChangesFundBalances	(R37)Gen-EmployeeBenefits	(Library Services) Account primarily increase due to an additional contribution of \$500,000 towards the District's unfunded liability.
RevenuesExpendituresChangesFundBalances	(R46)Gen-CapitalOutlay	(Library Services) In FY 2023, the District incurred substantial roof repairs and HVAC modernization.
BalanceSheetGovernmentalFunds	(R30)Gen-TotalLiabilities	Account increase due to additional liabilities owed in the current year as a result of elevator repairs and security camera installations.
NoncurrentAssetsLiabilities	(R06)CapAsst-ConstructionInProgress	Account increased due to increase in District's capital projects, which includes elevator work, hardware network upgrade and installation of security cameras.
NoncurrentAssetsLiabilities	(R08)CapAsst-OtherCapitalAssets	Account balance consists of artwork.
NoncurrentAssetsLiabilities	(R34)Liab-NetPensionLiability	Account increased to a net pension liability due to investment losses by CalPERS (based from the CalPERS Miscellaneous Risk Pool Defined Benefit Pension Plan as the June 30, 2023 measurement date).

Total Footnote: 7