Mamaroneck Public Library
Proposed 2024/25 Budget

November 1, 2023
Introduction

• Since April 2023, the Library Board and Staff reviewed expenses to identify reductions and worked towards increasing revenue for the Library’s operating budget
  • Staff reductions have contributed to the expense reduction through attrition and eliminating open positions
  • A decision was made to keep the Library closed on Sundays, saving approximately $40,000 per year
  • The Library Board of Trustees hosted a Centennial/Fundraising event on October 12th raising over $95,000
  • The “Save the Library” fund has over $84,000
  • Donations received during the current fiscal year are significantly greater than prior years thanks to our community
Budget Overview

• The proposed budget for fiscal year June 1, 2024 through May 31, 2025 is $4.5 million.

• This budget reflects:
  • A decrease in operating expense of 6.6% when compared to the budget approved by the public in December 2022 and 6.1% when compared to the revised budget approved by the Library Board in May 2023
    • The two largest components are staff expense ($1,775,176) and debt service ($786,500 for the original bond and $1,204,000 for the TAN repayment)
  • An increase in library tax of 5.5% (prior year tax increase was 6%)
    • The average tax increase for residents is approximately the cost of buying 2 books
    • $408,778 is coming from the general fund/cash balance
Points to Consider

• Staff expense is the largest operating expense component of the Library
  • Non-salary staff expenses (Pension, Health Care, Disability Insurance, Workmen's Comp and Payroll Taxes) are approximately 47% of salaries
  • The Library doesn’t control any of these expenses. In fact, for the current fiscal year, the pension contribution was $108,000 last year and is $142,000 this year.

• The Library needs to be prepared for unknown building maintenance issues.

• $786,500 debt service expense is due to the building renovation and expansion which took place years ago; annual payments range from $786,500 to $801,850 (will be paid in full in 2034).
## Budget Summary

<table>
<thead>
<tr>
<th></th>
<th>GENERAL FUND</th>
<th>OPERATING PORTION</th>
<th>DEBT SERVICE PORTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APPROPRIATIONS</strong></td>
<td>$ 4,463,628</td>
<td>$ 2,473,128</td>
<td>$ 1,990,500</td>
</tr>
<tr>
<td><strong>LESS:</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>NON-REAL ESTATE REVENUES</strong></td>
<td>$ 805,219</td>
<td>$ 38,552</td>
<td>$ 766,667</td>
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<tr>
<td><strong>APPROPRIATED FUND BALANCE</strong></td>
<td>$ 408,778</td>
<td>$ 408,778</td>
<td>$ 0</td>
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<tr>
<td></td>
<td>$ 3,249,631</td>
<td>$ 1,259,131</td>
<td>$ 1,223,833</td>
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<tr>
<td><strong>TO BE RAISED BY REAL ESTATE TAX LEVY</strong></td>
<td>$ 3,249,631</td>
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</table>
### Year Over Year Expense Comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>Staff Expense</th>
<th>Debt Service</th>
<th>Building Ops</th>
<th>All Other</th>
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<tbody>
<tr>
<td>2022/23 Actuals</td>
<td>$1,921,406</td>
<td>$3,271,270</td>
<td>$679,700</td>
<td>$305,302</td>
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<tr>
<td>Original 2023/24 Budget</td>
<td>$2,300,911</td>
<td>$3,958,651</td>
<td>$820,000</td>
<td>$350,750</td>
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<td>Revised 2023/24 Budget</td>
<td>$1,982,894</td>
<td>$3,470,644</td>
<td>$789,000</td>
<td>$282,750</td>
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<td>Proposed 2024/25 Budget</td>
<td>$1,775,176</td>
<td>$4,463,628</td>
<td>$1,990,500</td>
<td>$296,152</td>
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</tbody>
</table>
Services Impacted

• Since April 2023, the Library stopped purchasing books, AV recording and periodicals (although $3,200 from the “donation account” was recently spent to purchase periodicals)

• The Library is closed year-round on Sundays

• The program budget is flat with actual costs from fiscal year 2022/23

How will we address this?

• We will utilize some of the donations to slowly reinstate services
  • Some donations were designated – “please buy books”, etc
  • The Library Board will determine the best way to move forward for the community
The Library will have a total of 3 TANs as approved by the Village

1. Issued in 2023; payment of $1,204,000 due in June 2024 (the full $1.4 million was not needed)
2. To be issued in June 2024 - $766,667*
3. To be issued in June 2025 - $383,333

The repayment schedule is as follows (repayment includes interest and issuance fees):

- June 2024: $1,204,000 utilizing the June 2024 TAN of $766,667 plus $437,333 from the Library’s General Fund
- June 2025: $811,500 utilizing the June 2025 TAN of $383,333 plus $428,153 from the Library’s General Fund
- June 2026: $410,900 from the Library’s General Fund

This will enable the Library to stabilize its expenses, have funds for emergency repairs and slowly bring back eliminated or reduced services

* The amount will be reviewed in February 2024; will hopefully be lower