



MAMARONECK  
PUBLIC LIBRARY

# Mamaroneck Public Library Proposed 2025/26 Budget

October, 2024

# An Exciting Year!

This past year, the Library achieved many successes

- We revamped our Business Office and hired a permanent bookkeeper
- We received a clean audit for fiscal year ending May 2023
- We resumed purchasing books, e-books, DVDs and periodicals
- We expanded our program offerings
- We re-opened our Young Adult/Teen Room
- And, thanks to our generous donors, we raised \$300,000!

# Budget Overview

- The proposed budget for fiscal year June 1, 2025 through May 31, 2026 is \$4.3 million
- This budget reflects:
  - A decrease in operating expense of 4.3% compared to the budget approved by the public in December 2023
  - An increase in library tax of 5%, down from 5.5% in the prior year
  - \$433,802 coming from the general fund/cash balance
  - And increase in the program budget to enable previously halted programs and purchase of books
- The two largest components of the budget are:
  - Staff expense (\$2,013,800) = 47%
  - Debt service (\$788,500 for the original bond and \$811,500 for the TAN repayment) = 37.5%

*Note that the average tax increase for residents is approximately the cost of buying two books*

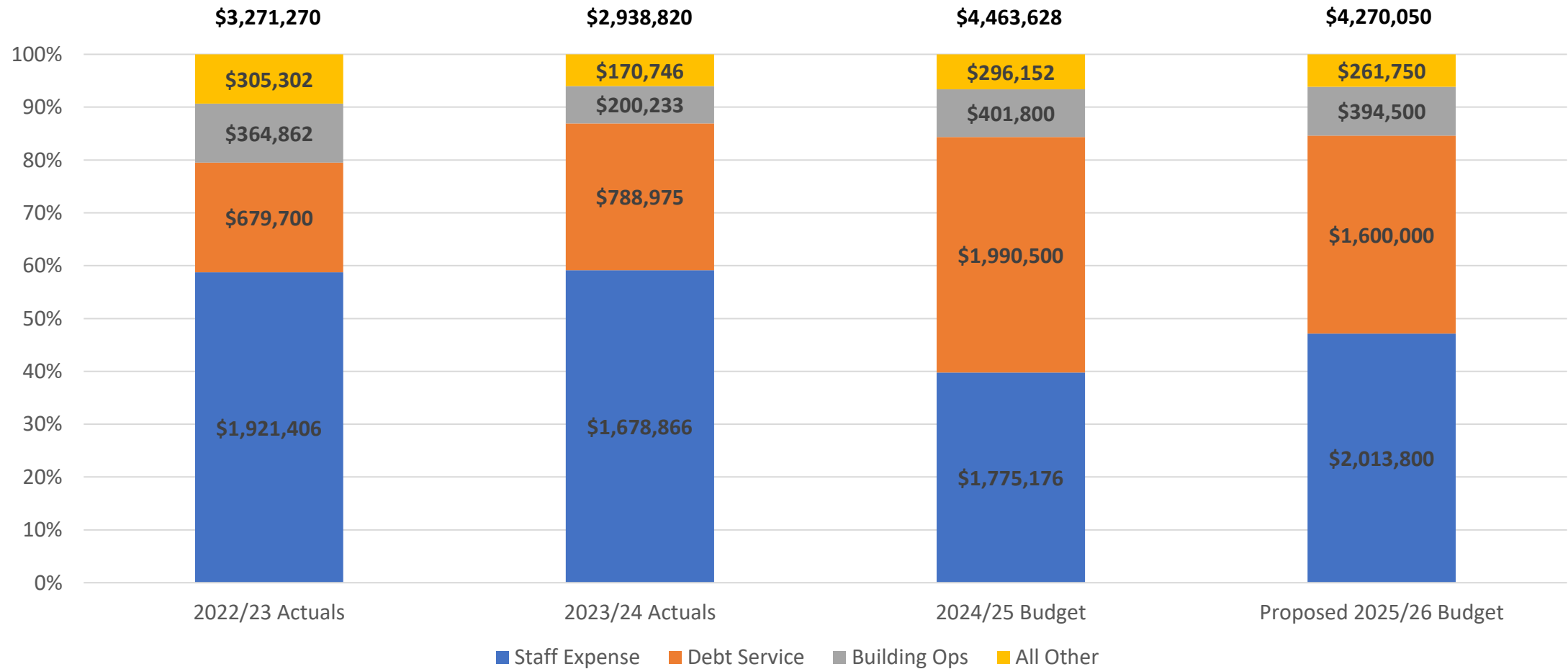
# Points to Consider

- Staff expense is the largest operating expense component of the Library budget
  - Non-salary staff expenses (Pension, Health Care, Disability Insurance, Workmen's Comp and Payroll Taxes) are approximately 43% of salaries
  - The Library does not control these expenses
- The Library must be prepared for unknown building maintenance issues
- \$788,500 debt service expense is due to the building renovation and expansion which took place years ago; annual payments range from \$788,500 to \$801,850 (will be paid in full in 2034)

# Budget Summary

	GENERAL FUND	OPERATING PORTION	DEBT SERVICE PORTION
APPROPRIATIONS	\$ 4,270,050	\$ 2,670,050	\$ 1,600,000
LESS:			
NON-REAL ESTATE REVENUES	\$ 424,135	\$ 40,802	\$ 383,333
APPROPRIATED FUND BALANCE	<u>\$ 433,802</u>	<u>\$ 433,802</u>	<u>\$ 0</u>
	\$ 3,412,113	\$ 1,259,131	\$ 1,223,833
TO BE RAISED BY REAL ESTATE TAX LEVY	\$ 3,412,113		

# Year Over Year Expense Comparison



# Final Tax Anticipation Note

- The budget includes receiving a final Tax Anticipation Note (TAN) for \$383,333, to be repaid in June 2026
- The payment for the second TAN will be made in June 2025
- As of July 2026, the remaining debt service will be for the building expansion and renovation performed many years ago