

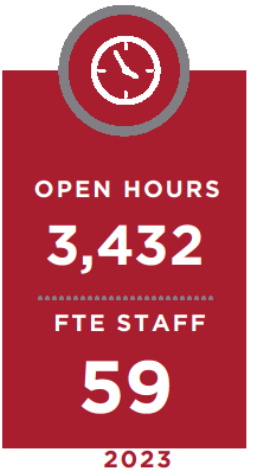
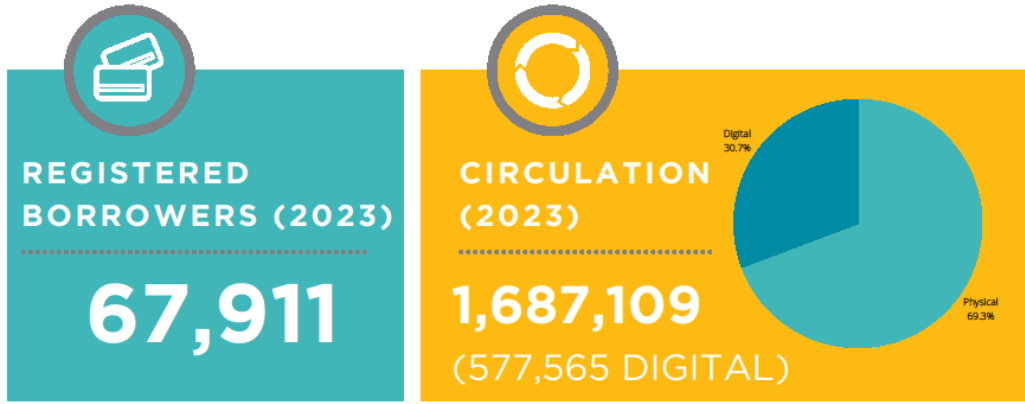
prvo  
CITY LIBRARY  
at ACADEMY SQUARE



# Provo City Library

## By the Numbers

### PROVO CITY LIBRARY BY THE NUMBERS

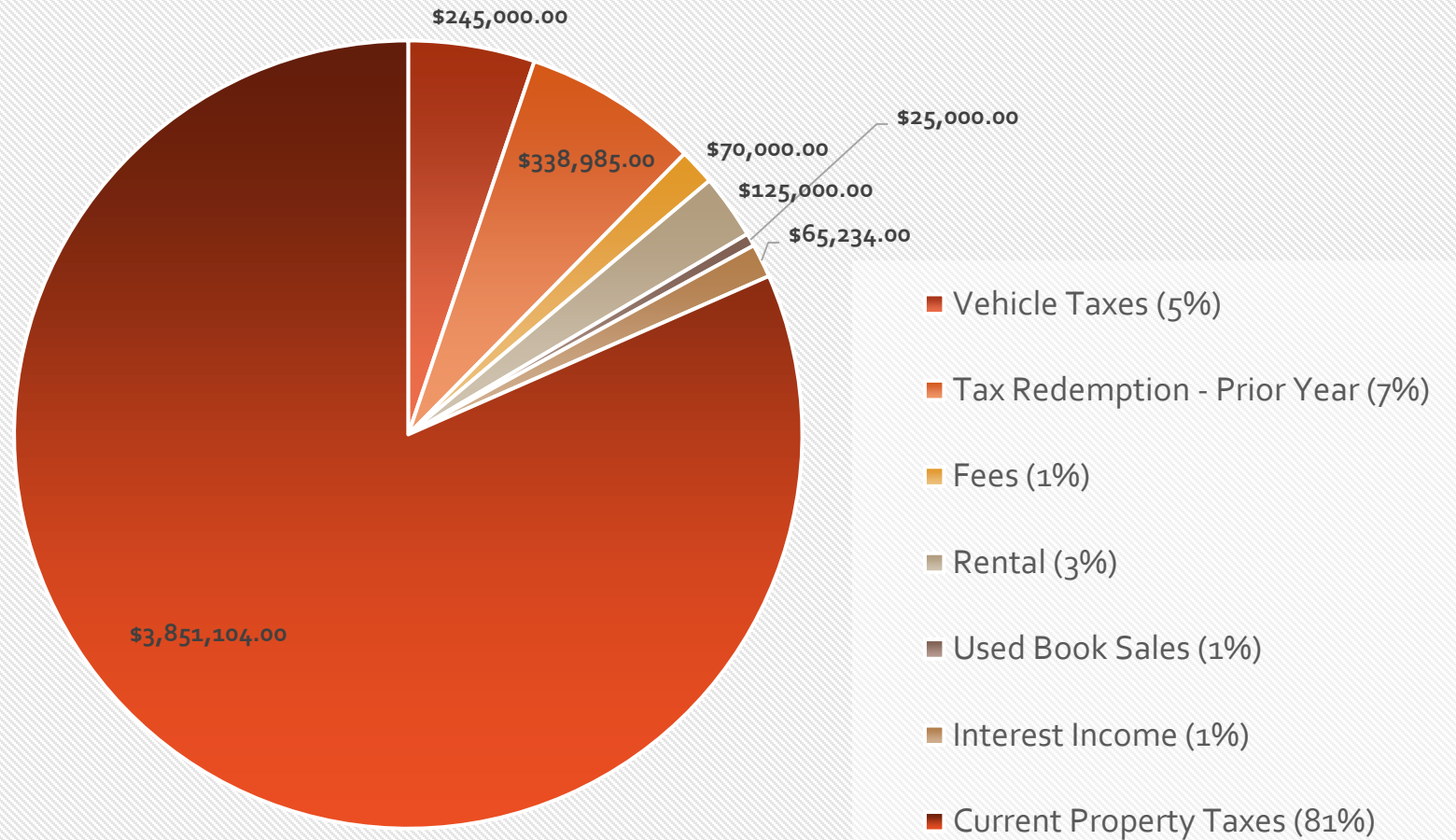


## 2023 Accomplishments

- 500 more new cards in 2023 over 2022
- Installed new canopy on South lawn for outdoor programming
- Presented 589 more programs this year over last, and had 10,500 more attendees
- Increased use of Basement Creative Lab by 225%
- Increased room rental revenue by \$42,000
- Increased number of public internet sessions by 12% (40,374)
- Increased study room use by 14% (8,090)
- Received UETN Wi-Fi Grant for \$260,000 in equipment upgrades
- Installing new chiller advertised to run 30% more efficiently

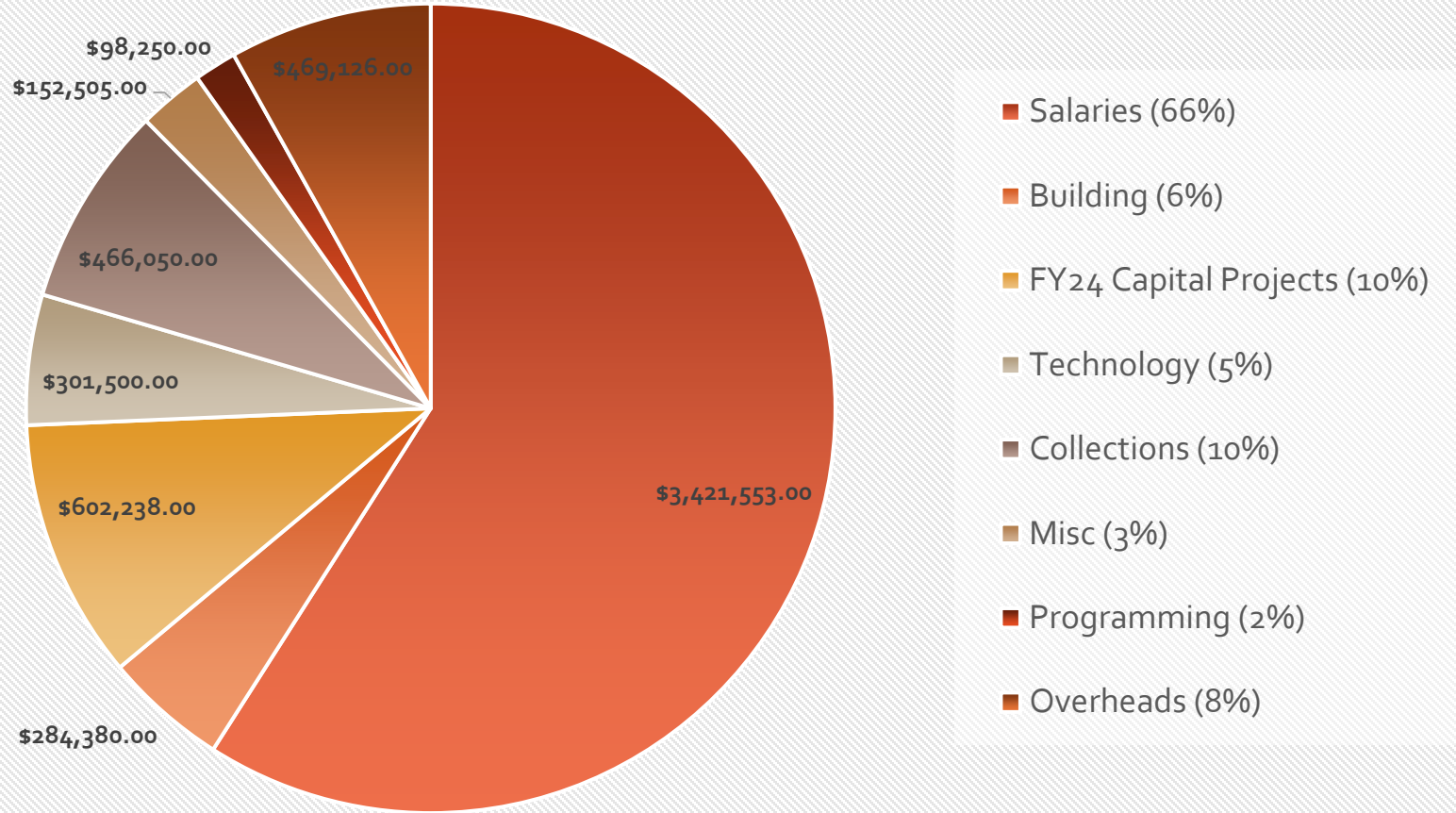
# Library Revenues

## FY24 Revenues



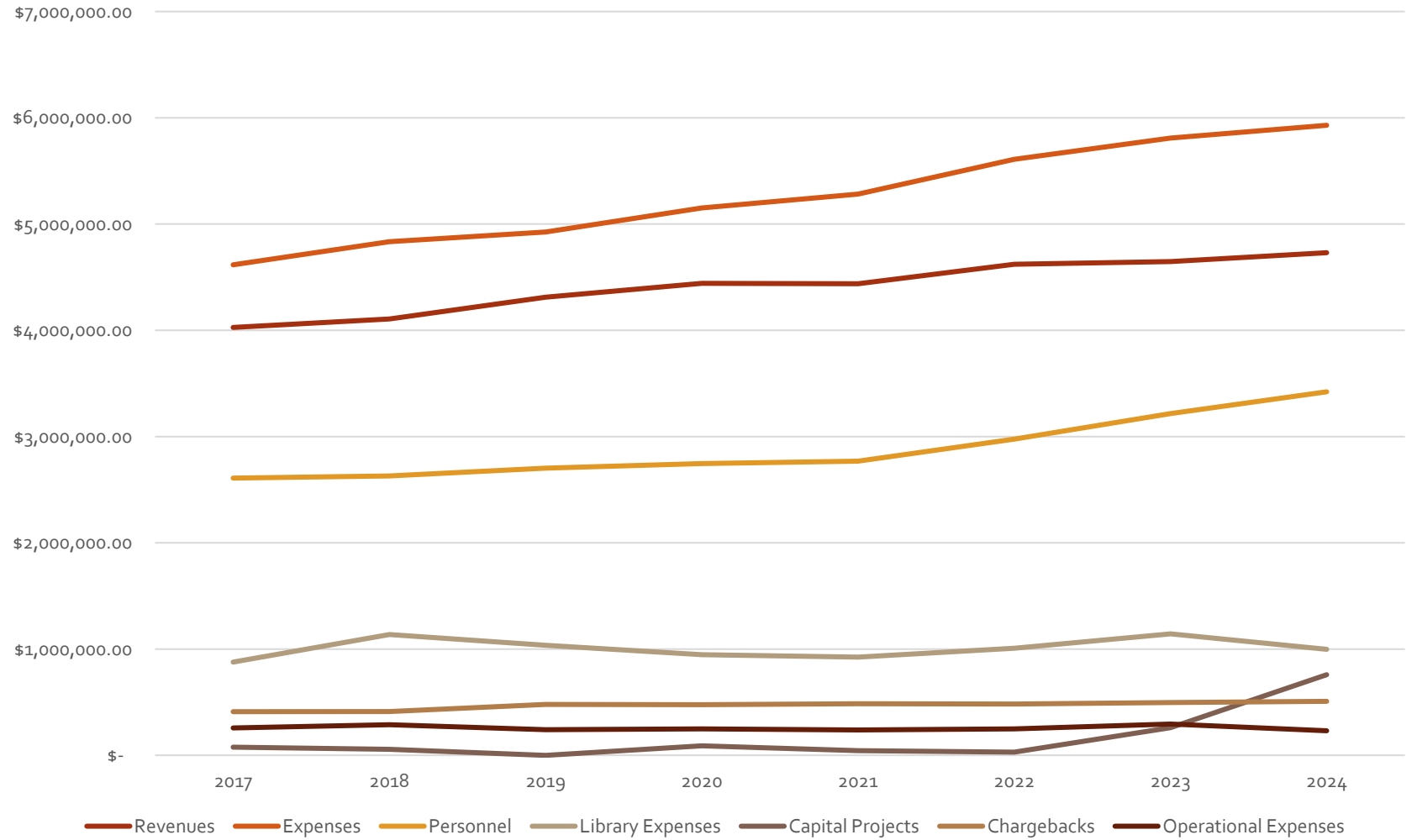
# Library Expenses

FY24 Expenses



# Library Expenses & Revenues

Expense/Revenue Gap & Expense Breakdown



# FY25 Building Maintenance & Repairs

- Building construction completed in 2001
- Large building projects completed since then
  - Partial brick sealing/repair (2012-2013)
  - Carpet replacement (2018)
  - Reroofing (2021)
  - Small area of brick repair (2024)
- Historic Building Projects Needed
  - Gutter repairs (this summer)
    - \$20,000 (informal estimate)
  - Brick repairs FY27
    - \$175,000 – 250,000 (estimate for repair work)
      - Does not include access (scaffolding or lift rental)
  - Brick sealing FY28
    - \$120,000 – 140,000 (estimate for work)
      - Does not include access (scaffolding or lift rental)

# 5 Year Building Costs

## FY24 Expenses/Repairs

Sealing of the parking lot	\$129,000
Chiller replacement	\$568,508
Installation of roof anchors	\$8,000 (estimate)
UPS replacement	<u>\$18,000 (grant funded)</u>
TOTAL	\$723,508

## FY25 Expenses/Repairs

Replace/repair gutters	\$20,000
Replace one Academy window	\$10,000
Replace water heaters (7)*	\$7,000
Replace water softeners (10)*	\$4,000
Replace ventilation fans (6)*	<u>\$12,000</u>
TOTAL	\$53,000

## FY26 Expenses/Repairs

Replace main boiler*	\$20,000
Replace unit heaters (6)*	\$10,000
Replace boiler circ. pumps (4)*	\$7,000
Replace heating water pumps(8)*	\$4,000
Academy brick repair	<u>\$175,000-250,000 (searching for grants)</u>
TOTAL	\$312,000 – 387,000

\*Scheduled replacement – deferment possible



# 5 Year Building Costs

## FY27 Expenses/Repairs

Replace circulating pumps (14)*	\$45,000
Replace pkged air handling (4)*	\$275,000
Replace rooftop exhaust fans (4)*	\$8,500
Historic brick sealing	<u>\$140,000</u> (searching for grants)
TOTAL	\$468,500

## FY28 Expenses/Repairs

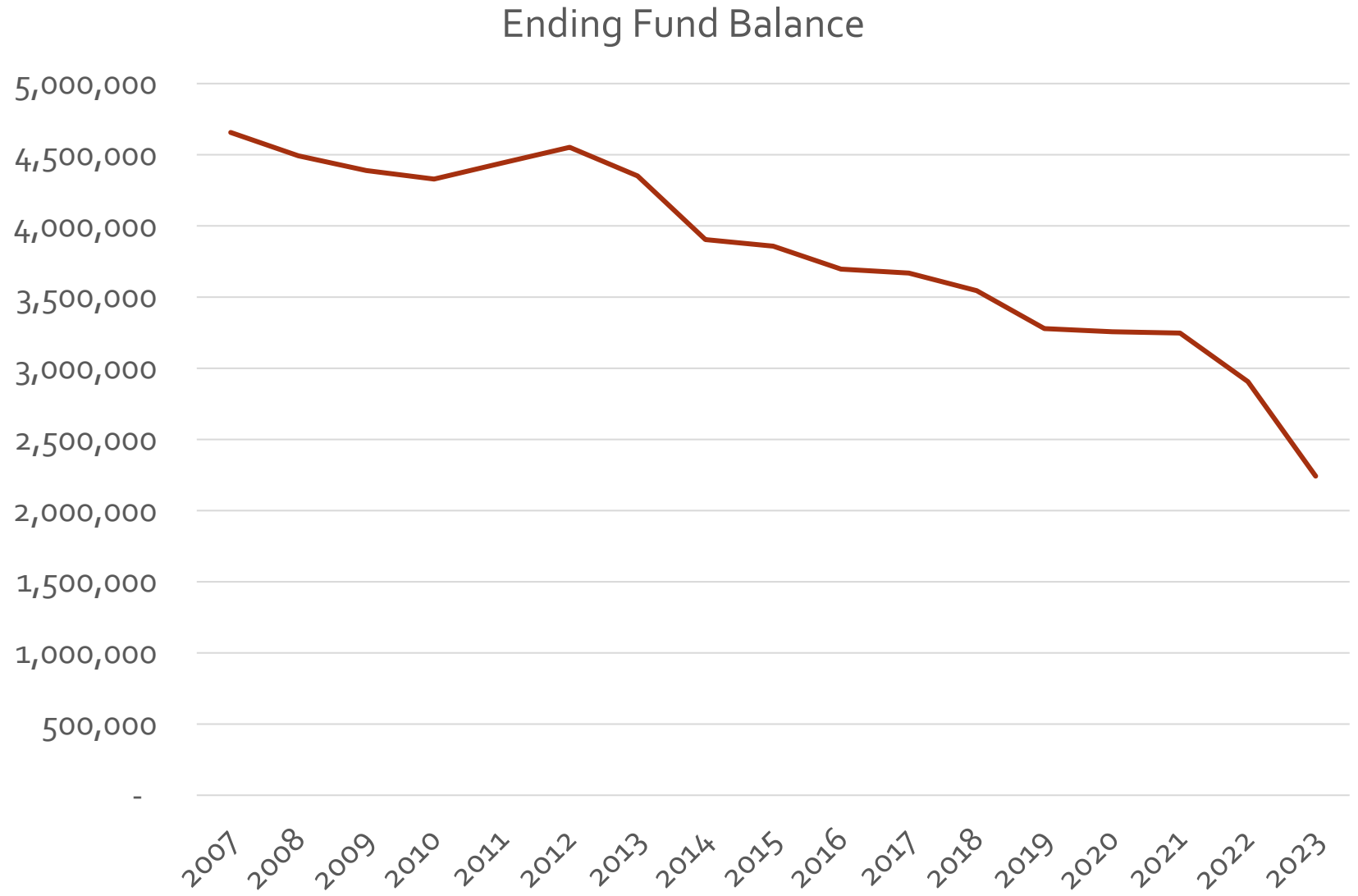
Replace elect. disconnect switches (6)*	\$50,000
Replace transformers (2)*	\$16,000
Replace transfer switch*	<u>\$45,000</u>
TOTAL	\$111,000

## Other Known Repairs/Replacements Needs

- Replace/repair front sandstone steps (grant possible)
- Parking Expansion Joint Replacement (\$85,000)
- Replace blinds in Academy Building
- Security camera update (\$10,000)
- Lighting update to LED (grant possible)
- Repairs to bell tower (grant possible)
- Anchor chimneys for seismic safety (grant possible)

\*Scheduled replacement – deferment possible

# Ending Fund Balance



# FY25 Revenue Increases

- Increased Class Fees to cover experiences involving food
  - + \$15,000
- Increased Rental Fees
  - +\$75,000
- Selling branded merchandise
  - +\$2,500
- Parking Permit Revenue
  - +\$1,000

## FY25 Efficiencies

- Building – savings of \$42,000
  - Reducing our budgeted amount for building costs and plan to use Legacy Foundation Endowment to compensate.
- Decrease collection budget by 10% - savings of \$48,000
  - Purchasing 10% fewer books, ebooks, audiobooks, etc.
  - Possible elimination of print magazine collection.
- Unsubscribe to streaming media services – savings of \$40,000
  - Eliminate Freegal (streaming music) and Kanopy (streaming movies).
- Reduce variety of attic exhibits – savings of \$10,000
  - All exhibits would be created in-house or from local artists.
- Postpone technology updates – savings of \$20,000
  - Try to use various grants for updates and make do for a year or two.
- Personnel savings – savings of \$75,000
  - Integrate personnel savings from turnover.
  
- TOTAL SAVINGS - \$235,000

# FY25 Projected Numbers

- Revenues - \$4,704,604
  - Includes \$150,000 decrease in vehicle taxes & tax redemption revenue
  - Includes \$35,000 increase in interest income
  - Includes \$85,000 increase in library fee/rental income
- Expenses - \$5,313,224,399
  - Includes \$235,000 in efficiencies
  - Does not include capital projects
- Deficit - \$519,795

## Request for Increase in Property Tax Revenue

- We are currently sitting at below 40% of our mill rate.
- Currently, the owner of a \$500,000 home is paying around \$9.00/month in property taxes funding the library.
- For each \$100,000 in additional property tax revenue raised for the library, that monthly amount would go up \$.25 .

## Request for Increase in Property Tax Revenue

- Requesting \$500,000 in additional property tax revenue in FY25
  - Still leaving about \$20,000 deficit we hope to cover with utility cost decreases and careful spending.
  - If we are not able to cover the deficit, we would dip into our ending fund balance.
  - The property tax for the library on a home valued at \$500,000 would go from around \$9.00/month to \$10.25/month.
- No planned increase in FY26
  - Continue FY25 efficiencies and hope to dip as minimally as possible into our ending fund balance.

## Final Words

- We went 20 years without a levy adjustment.
- We will need periodic adjustments going forward.
  - Small periodic corrections will be ideal.
- The building will need continued upkeep and we need to plan better for that.
  - Stopping our reliance on the ending fund balance for normal operations is a first step. The next will be to build up that balance over the coming years.
- Hard economic times are when library services are most needed by their community.
- We will continue to seek grants.
- We are happy to work with Council Office and Mayor's Office to message efficiencies and tax increase.
- Our budget is not final until approved by the Library Board.



# Questions

