



Multnomah County
Library District
FY 2023 Proposed Budget

Presented to the
Multnomah County Library
District Board



Multnomah County
May 26th, 2022

Located at: www.multco.us/budget

Governance & Operations

- Governed by Board of County Commissioners sitting as Multnomah County Library District Board
- Operating under an Intergovernmental Agreement (IGA) with Multnomah County
- Library district financial policies



Budget Highlights

- Budget proposed at rate of \$1.22 per \$1,000 of Assessed Value (full rate is \$1.24)
- Sustains hours and services detailed in County Library budget



Financial Outlook

- Year 10 of the District
 - Better than Expected
- Library Financial Condition: Property Taxes vs. Personnel Cost Growth
 - URAs and Development Cycle
 - Inflation/COLA/PERS
- Increasing Surpluses and Fund Balance



FY 2022 Property Tax Revenues

FY 2022 Current Year Property Tax Estimates - November 2021 Multnomah County Library District

	Budget/Plan	'Actual' Based on Tax Roll	Difference	% Change
AV	83,941,967,213	85,289,187,032	1,347,219,819	1.60%
Extended Taxes	102,409,200	104,052,808	1,643,608	1.60%
Compression	4,349,017	4,059,918	(289,099)	-6.65%
Imposed Taxes	98,060,183	99,992,890	1,932,707	1.97%
Discount/Delinq	5,338,299	5,499,609	161,310	3.02%
Current Year Taxes	92,721,884	94,493,281	1,771,397	1.91%
Prior Year Taxes	800,000	951,682	151,682	18.96%
Interest	200,000	228,896	28,896	14.45%
Total Property Taxes	93,721,884	95,673,859	1,951,975	2.08%

Notes:

1. Compression actual was 3.90% vs. forecast of 4.20%.
2. AV growth actual was 5.11% vs. forecast of 3.75%.
3. Budgeted discount/delinquency remains unchanged at 5.50%



Assumptions

Library District Assumptions for Current Model

Based on Actual & General Fund Forecast Assumptions

		Library Levy/			
		District Rate	AV Growth	Compression	Cost Change
FY 12-13		\$0.89	2.85%	37.56%	3.76%
FY 13-14	Year 1	\$1.18	3.31%	7.81%	4.38%
FY 14-15	Year 2	\$1.18	4.78%	6.00%	2.19%
FY 15-16	Year 3	\$1.18	4.13%	4.52%	2.81%
FY 16-17	Year 4	\$1.18	4.07%	3.79%	2.68%
FY 17-18	Year 5	\$1.18	4.76%	3.87%	5.94%
FY 18-19	Year 6	\$1.20	3.15%	3.66%	4.89%
FY 19-20	Year 7	\$1.21	4.34%	3.78%	6.20%
FY 20-21	Year 8	\$1.22	4.55%	4.07%	-6.31%
FY 21-22	Year 9	\$1.22	5.11%	3.90%	21.03%
FY 22-23	Year 10	\$1.22	3.55%	4.20%	3.68%
FY 23-24	Year 11	\$1.22	3.42%	4.20%	4.13%
FY 24-25	Year 12	\$1.22	8.75%	4.20%	2.90%
FY 25-26	Year 13	\$1.22	3.25%	4.20%	3.61%
FY 26-27	Year 14	\$1.22	3.25%	4.20%	3.08%
FY 27-28	Year 15	\$1.22	3.25%	4.20%	4.50%
FY 28-29	Year 16	\$1.22	4.75%	4.20%	4.50%
FY 29-30	Year 17	\$1.22	3.25%	4.20%	4.50%
FY 30-31	Year 18	\$1.22	3.75%	4.20%	4.50%
FY 31-32	Year 19	\$1.22	3.25%	4.20%	4.50%



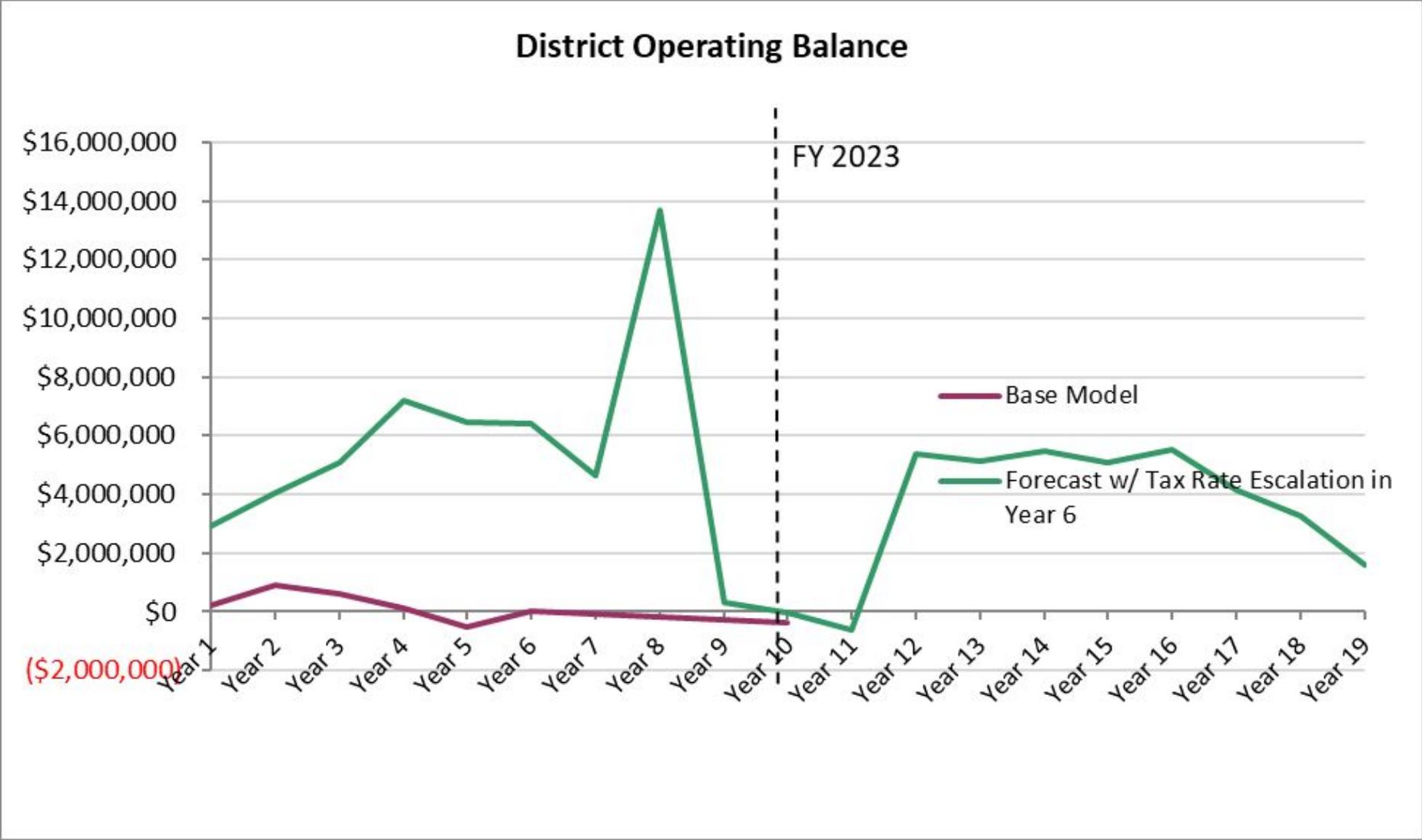
Library District Scenario Comparisons

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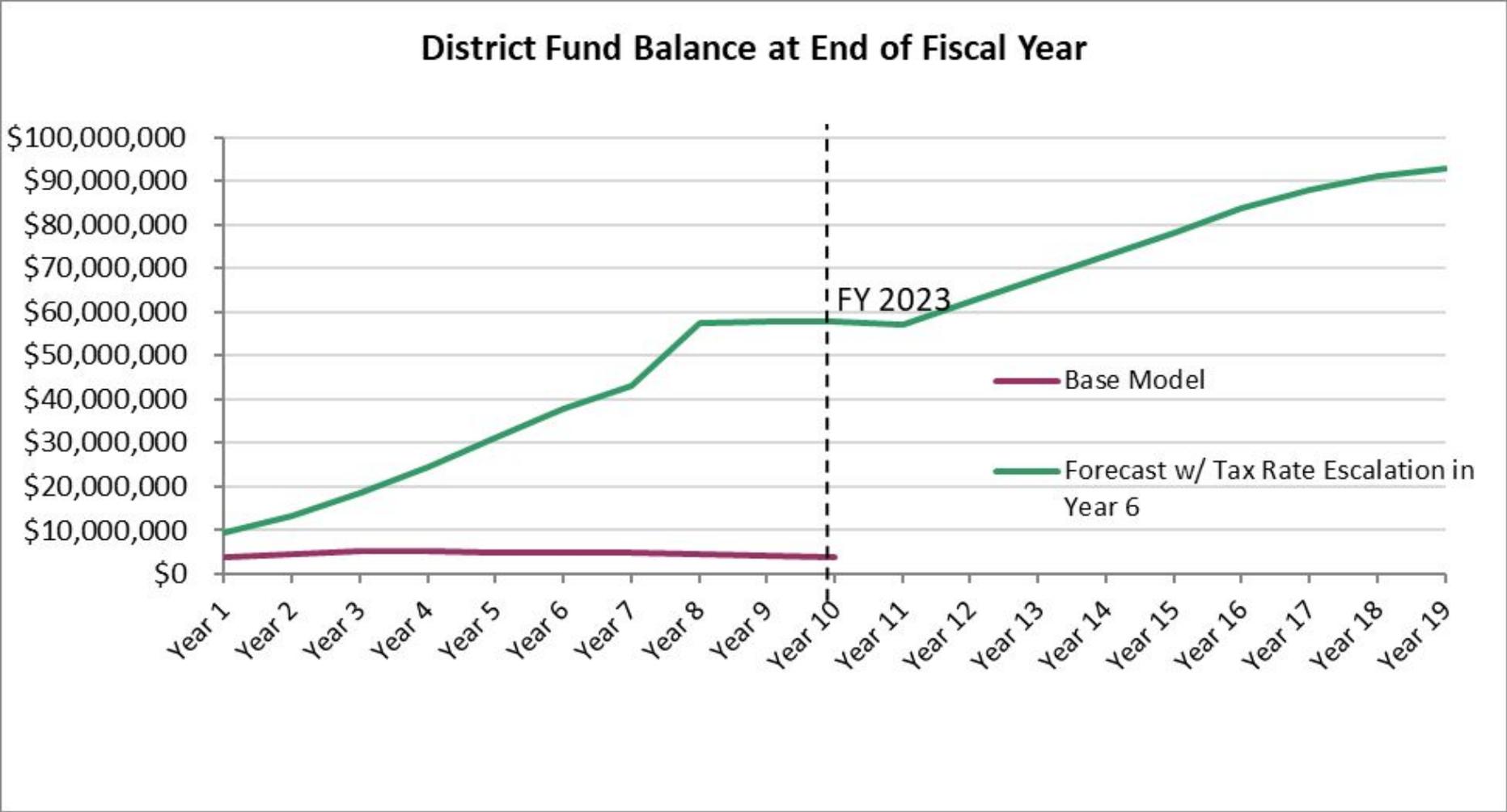
		Base Model (Pre-Library District Formation)			Forecast with Tax Rate Escalation in Year 6		
		Operating Balance	Fund Balance at end of Fiscal Year	Reserve % (Fund Balance vs. Property Tax)	Operating Balance	Fund Balance at end of Fiscal Year	Reserve % (Fund Balance vs. Property Tax)
FY 13-14	Year 1	198,206	3,678,464	5.80%	2,912,534	9,410,862	14.81%
FY 14-15	Year 2	902,822	4,581,286	6.83%	4,032,318	13,443,180	19.71%
FY 15-16	Year 3	610,613	5,191,900	7.43%	5,061,314	18,504,159	25.61%
FY 16-17	Year 4	105,695	5,297,595	7.30%	7,178,140	24,604,365	31.98%
FY 17-18	Year 5	(524,137)	4,773,458	6.34%	6,460,490	31,326,221	39.00%
FY 18-19	Year 6	8,568	4,782,026	6.03%	6,404,197	37,973,897	45.53%
FY 19-20	Year 7	(58,178)	4,723,847	5.69%	4,629,450	43,084,393	49.41%
FY 20-21	Year 8	(153,059)	4,570,788	5.27%	13,666,060	57,402,384	62.32%
FY 21-22	Year 9	(259,928)	4,310,860	4.76%	321,322	57,723,706	60.33%
FY 22-23	Year 10	(379,801)	3,931,059	4.15%	(38,181)	57,685,526	58.35%
FY 23-24	Year 11				(637,791)	57,047,735	55.71%
FY 24-25	Year 12				5,386,289	62,434,024	55.87%
FY 25-26	Year 13				5,134,430	67,568,454	58.57%
FY 26-27	Year 14				5,456,659	73,025,113	61.31%
FY 27-28	Year 15				5,106,381	78,131,494	63.04%
FY 28-29	Year 16				5,547,434	83,678,928	64.47%
FY 29-30	Year 17				4,146,613	87,825,541	65.52%
FY 30-31	Year 18				3,249,305	91,074,847	65.49%
FY 31-32	Year 19				1,603,276	92,678,123	64.54%



Comparisons: Operating Balance



Comparisons: Fund Balance at End of Fiscal Year



Budget Structure

County Library Fund

Revenue

- Beginning Working Capital
- IGA Reimbursement from Library District Fund

Expenditures

- Personnel Costs
- Materials & Supplies
- Professional Services
- Internal Services (IT, Facilities)
- Indirect (Payroll, HR, G/L)

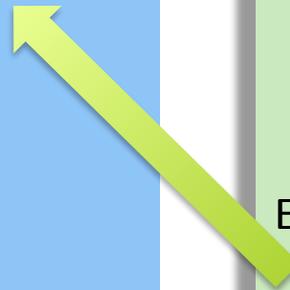
Library District Fund

Revenue

- Current Year Taxes
- Prior Year Taxes
- Interest
- Fines & Fees
- Grants
- Beginning Working Capital

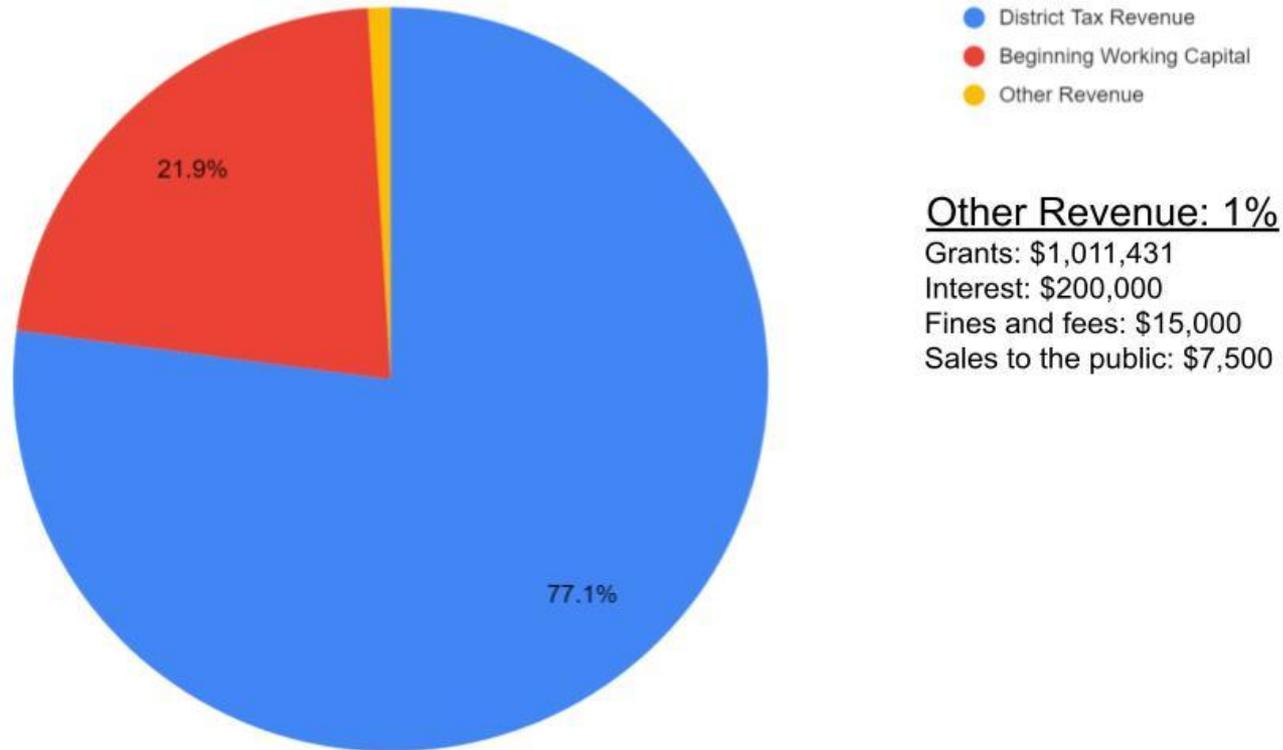
Expenditures

- Contract with County Library Department



Budget by Funding Source

FY 2023 Library District Resources



Budget Requirements

Total district budget \$128.2 million

- \$99.4 million contract with Multnomah County for library services
- \$9.9 million in reserve
- \$500,000 in contingency
- \$18.5 million proposed transfer to Library Capital Fund (Library Capital Fund total - \$53.6 million)



Library District Capital Fund

Total Library District Capital Budget \$53.6 million

Resources

- \$34.9 million beginning working capital
- \$18.5 million transfer from Library District Fund
- \$300,000 interest

Requirements

- Materials and Services: \$6.4 million
- Contingency: \$47.3 million

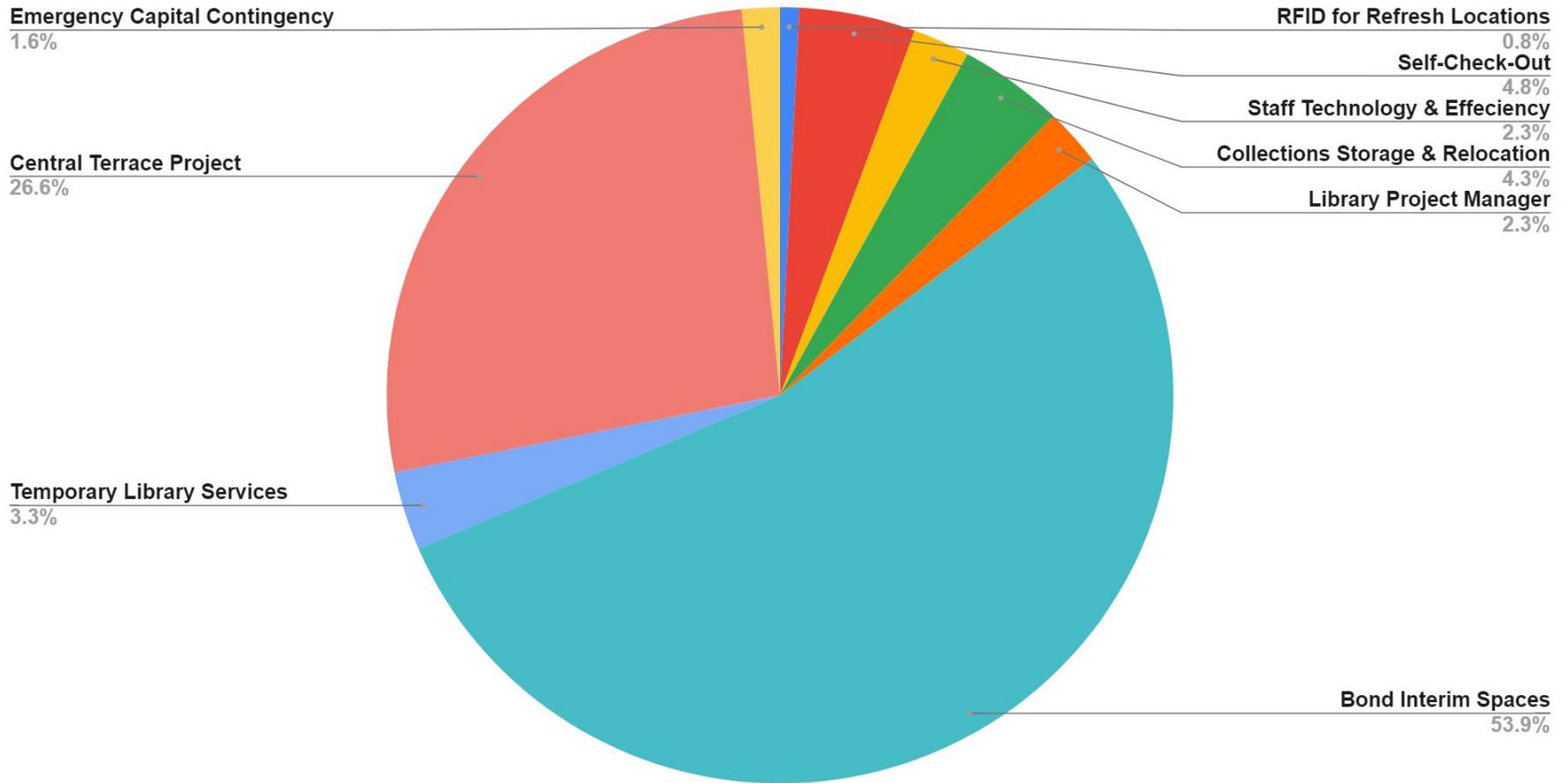


Library District Capital Fund Proposed 5 Year Plan

Projects List	Location	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
RFID and Self-Checkout Technology	refresh	\$355,000	\$355,000	\$355,000	\$0	\$0
Staff Technology & Efficiency	all	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Collections storage & relocation	all	\$276,000	\$120,000	\$123,000	\$127,000	\$131,000
Library Capital Changes Project Manager	all	\$150,000	\$155,250	\$160,684	\$166,308	\$172,128
Temporary Library Space	all	\$3,655,534	\$2,408,258	\$1,571,660	\$931,200	\$937,200
Terrace Project supplemental funding	CEN	\$1,700,000	\$0	\$0	\$0	\$0
Seismic Improvements existing buildings	Multiple	\$0	\$75,000	\$1,000,000	\$2,000,000	\$2,000,000
Emergency	n/a	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
TOTAL		\$6,386,534	\$3,363,508	\$3,460,344	\$3,474,508	\$3,490,328



Library District Capital Fund Projects \$6.4 million



Highlights

- Stable, dedicated funding
- Sustainable services
- Focus on the future



Questions

