

TRACY MEMORIAL LIBRARY

304 Main Street

New London, New Hampshire 03257

TO: Town of New London Board of Selectmen
FROM: Crystal Schimpf, Library Director
DATE: November 20, 2023
RE: FY 2025 Library Budget Request (REVISED 11/15/2023)

On Wednesday, November 15, 2023, the Tracy Memorial Library Board of Trustees voted to approve revisions to their FY 2025 Operating Budget. The revisions reduced the overall operating budget by \$31,837 (3.9% of the prior total submitted budget).

There were no changes to the FY 2025 Capital Reserves Budget.

The revised FY2025 Operating Budget has been submitted to the Town for inclusion in the next round of budget hearings.

Summary of Changes

- Wages (line 19) was reduced by \$9,996 based on changes to personnel projections based on the need to hire a new Library Director.
- Benefits (line 20) was increased by \$8,159 based on changes to benefits projections based on the need to hire a new Library Director.
- Compensation Adjustment (line 21) was reduced by \$30,000 to reflect a change of strategy in addressing employee compensation, which will now be divided over two years (FY2025 & FY2026).

FY2025 Library Operating Budget (REVISED)

The Library's Town Appropriation revised request of \$709,895 for Library Expense reflects an increase of 11.7% over the FY 2024 budget. The Town Appropriation accounts for 90.3% of the total Library budget. The remaining amount will be covered by other Library funding sources.

The Town Appropriation covers most (but not all) of the basic operational expenses for the Library. This includes personnel, books and other circulating

materials, digital and downloadable resources, technology, and maintenance of the Tracy Memorial Library building and grounds.

The *total* proposed Operational Expenditures for the Library FY2025 is \$786,170, which is an 8.7% increase over the FY2024 budget.

PERSONNEL: Increase of 19.0% – lines 18-22

- A new regular part-time maintenance position has been added to the FY2025 budget, with funds being pulled from the Maintenance expenditure section.
- Wages include an anticipated 6% wage increase for FY2025 (3.5% COLA + 2.5% Step).
- Overall benefits increases are based on standard calculations also used by the Town.
- A new line that has been added to look at needed compensation adjustments for library staff. The Board of Trustees is exploring options for reviewing library staff wages, following the Town's wage study. Based on preliminary calculations, the Board has decided on budgeting \$45,000 to address this issue in FY2025. The goal is to bring library staff wages in line with job responsibilities, education requirements, and localized cost of living and wage expectations. Paying library staff a fair and competitive wage is a priority for the Library Board of Trustees, which will be addressed over two years in FY2025 & FY2026.

MAINTENANCE: Decrease of 24.2% (\$24,025) - lines 49-61

- Funds were moved from the repairs/upkeep and cleaning lines and moved the personnel line in order to add a new regular part-time maintenance position has been added to the personnel line.
- All other lines were adjusted based on actual anticipated expenditures.

TRUSTEE EXPENSE: Decrease of 77.3% (\$8,500) – line 66

- Funds were reduced due to the completion of the strategic planning process in FY2024.

Capital Reserve Fund

The Library's request for a capital reserve deposit in FY2025 is for \$100,000 for the Library Building Maintenance Fund. These funds are necessary in FY2025 in order to complete large repair and improvement projects.

The Library's planned expenditures from the Library Building Maintenance Fund in FY 2025 is \$125,000. These funds will be used to rebuild the deteriorating stone walls (which may require removal of a tree), to replace a

deteriorating section of our walkway, and to make major exterior repairs to damaged windows, doors, trim, clapboard, and other exterior surfaces. If these repairs are not addressed soon, then it may result in greater damage to both the exterior and interior of the Library, and in the case of the stone wall, to abutting properties.

Thank you for your consideration.