

Attachment M
South Davis Library - Additional Funding Needs
 12,000 SF, no staff sharing, 6 days open, 4 evenings

Revenue Estimates		Mary Stephens Library				South Davis Library Cost				Additional Funding Needed for South Davis	Additional Funding % Needed		
Fiscal Year	Library Parcel Tax (after Admin) ⁽¹⁾	Accrued Debt Service ⁽²⁾	Davis Share of Library Property		Salaries & Benefits ⁽⁵⁾	Services & Supplies + Cost Allocation ⁽⁵⁾	Net Income (Loss)	Salaries & Benefits ⁽⁶⁾	Services & Supplies ⁽⁶⁾	Depreciation ⁽⁷⁾	Total Estimated Cost	Additional Funding Needed for South Davis	Additional Funding % Needed
			Tax & RDA Revenue ⁽³⁾	Davis - Other Revenues ⁽⁴⁾									
2022 - 23	2,488,580	(352,925)	2,744,387	120,000	(2,883,240)	(1,800,000)	316,802	-	-	-	-	(316,802)	N/A
2023 - 24	2,543,329	(356,175)	2,679,388	120,000	(2,998,570)	(1,818,000)	169,972	-	-	-	-	(169,972)	N/A
2024 - 25	2,599,282	(354,125)	2,777,553	120,000	(3,118,513)	(1,836,180)	188,017	-	-	-	-	(188,017)	N/A
2025 - 26	2,656,466	(351,925)	2,879,644	120,000	(3,243,254)	(1,854,542)	206,389	-	-	-	-	(206,389)	N/A
2026 - 27	2,714,908	(354,575)	2,985,819	120,000	(3,372,984)	(1,873,087)	220,081	(684,402)	(479,479)	-	(1,163,881)	943,800	81%
2027 - 28	2,774,636	(356,925)	3,096,241	120,000	(3,507,903)	(1,891,818)	234,231	(711,778)	(484,274)	-	(1,196,052)	961,821	80%
2028 - 29	2,835,678	(353,975)	3,211,080	120,000	(3,648,219)	(1,910,736)	253,828	(740,249)	(489,117)	(98,278)	(1,327,644)	1,073,816	81%
2029 - 30	2,898,063	(355,875)	3,330,512	120,000	(3,794,148)	(1,929,843)	268,709	(769,859)	(494,008)	(98,278)	(1,362,145)	1,093,436	80%
2030 - 31	2,961,820	(352,475)	3,454,722	120,000	(3,945,914)	(1,949,141)	289,012	(800,653)	(498,948)	(98,278)	(1,397,879)	1,108,867	79%
2031 - 32	3,026,980	(348,925)	3,583,900	120,000	(4,103,751)	(1,968,632)	309,572	(832,679)	(503,937)	(98,278)	(1,434,894)	1,125,322	78%
2032 - 33	3,093,574	(350,225)	3,718,245	120,000	(4,267,901)	(1,988,318)	325,375	(865,986)	(508,976)	(98,278)	(1,473,240)	1,147,865	78%
2033 - 34	3,161,633	(356,225)	3,857,964	120,000	(4,438,617)	(2,008,201)	336,554	(900,625)	(514,066)	(98,278)	(1,512,969)	1,176,415	78%
2034 - 35	3,231,189	(351,775)	4,003,272	120,000	(4,616,162)	(2,028,283)	358,241	(936,650)	(519,207)	(98,278)	(1,554,135)	1,195,894	77%
2035 - 36	3,302,275	(351,775)	4,154,392	120,000	(4,800,808)	(2,048,566)	375,518	(974,116)	(524,399)	(98,278)	(1,596,793)	1,221,275	76%
2036 - 37	3,374,925	(351,050)	4,311,556	120,000	(4,992,840)	(2,069,052)	393,539	(1,013,081)	(529,643)	(98,278)	(1,641,002)	1,247,463	76%
2037 - 38	3,449,173	-	4,475,008	120,000	(5,192,554)	(2,089,743)	761,884	(1,053,604)	(534,939)	(98,278)	(1,686,821)	924,937	55%
2038 - 39	3,525,055	-	4,461,050	120,000	(5,400,256)	(2,110,640)	595,209	(1,095,748)	(540,288)	(98,278)	(1,734,314)	1,139,105	66%
2039 - 40	3,602,606	-	4,633,439	120,000	(5,616,266)	(2,131,746)	608,033	(1,139,578)	(545,691)	(98,278)	(1,783,547)	1,175,514	66%
2040 - 41	3,681,863	-	4,812,722	120,000	(5,840,917)	(2,153,063)	620,605	(1,185,161)	(551,148)	(98,278)	(1,834,587)	1,213,982	66%
2041 - 42	3,762,864	-	4,999,178	120,000	(6,074,554)	(2,174,594)	632,894	(1,232,567)	(556,659)	(98,278)	(1,887,504)	1,254,610	66%
2042 - 43	3,845,647	-	5,193,091	120,000	(6,317,536)	(2,196,340)	644,862	(1,281,870)	(562,226)	(98,278)	(1,942,374)	1,297,512	67%
2043 - 44	3,930,251	-	5,394,761	120,000	(6,570,237)	(2,218,303)	656,472	(1,333,145)	(567,848)	(98,278)	(1,999,271)	1,342,799	67%
2044 - 45	4,016,717	-	5,604,498	120,000	(6,833,046)	(2,240,486)	667,683	(1,386,471)	(573,526)	(98,278)	(2,058,275)	1,390,592	68%
2045 - 46	4,105,085	-	5,822,624	120,000	(7,106,368)	(2,262,891)	678,450	(1,441,930)	(579,261)	(98,278)	(2,119,469)	1,441,019	68%
2046 - 47	4,195,397	-	5,681,046	120,000	(7,390,623)	(2,285,520)	320,300	(1,499,607)	(585,054)	(98,278)	(2,182,939)	1,862,639	85%
2047 - 48	4,287,696	-	5,906,634	120,000	(7,686,248)	(2,308,375)	319,707	(1,559,591)	(590,905)	(98,278)	(2,248,774)	1,929,067	86%
2048 - 49	4,382,025	-	6,141,245	120,000	(7,993,698)	(2,331,459)	318,113	(1,621,975)	(596,814)	(98,278)	(2,317,067)	1,998,954	86%
2049 - 50	4,478,430	-	6,385,241	120,000	(8,313,446)	(2,354,774)	315,451	(1,686,854)	(602,782)	(98,278)	(2,387,914)	2,072,463	87%
2050 - 51	4,576,955	-	6,638,997	120,000	(8,645,984)	(2,378,322)	311,646	(1,754,328)	(608,810)	(98,278)	(2,461,416)	2,149,770	87%
2051 - 52	4,677,648	-	6,902,903	120,000	(8,991,823)	(2,402,105)	306,623	(1,824,501)	(614,898)	(98,278)	(2,537,677)	2,231,054	88%
2052 - 53	4,780,556	-	7,177,365	120,000	(9,351,496)	(2,426,126)	300,299	(1,897,481)	(621,047)	(98,278)	(2,616,806)	2,316,507	89%
2053 - 54	4,885,728	-	7,462,806	120,000	(9,725,556)	(2,450,387)	292,591	(1,973,380)	(627,257)	(98,278)	(2,698,915)	2,406,324	89%
2054 - 55	4,993,214	-	7,759,664	120,000	(10,114,578)	(2,474,891)	283,409	(2,052,315)	(633,530)	(98,278)	(2,784,123)	2,500,714	90%
2055 - 56	5,103,065	-	8,068,397	120,000	(10,519,161)	(2,499,640)	272,661	(2,134,408)	(639,865)	(98,278)	(2,872,551)	2,599,890	91%
2056 - 57	5,215,332	-	8,389,479	120,000	(10,939,927)	(2,524,636)	260,248	(2,219,784)	(646,264)	(98,278)	(2,964,326)	2,704,078	91%
2057 - 58	5,330,069	-	8,723,405	120,000	(11,377,524)	(2,549,882)	246,068	(2,308,575)	(652,727)	(98,278)	(3,059,580)	2,813,512	92%
2058 - 59	5,447,331	-	9,070,687	120,000	(11,832,625)	(2,575,381)	230,012	(2,400,918)	(659,254)	(98,278)	(3,158,450)	2,928,438	93%
2059 - 60	5,567,172	-	9,431,861	120,000	(12,305,930)	(2,601,135)	211,968	(2,496,955)	(665,847)	(98,278)	(3,261,080)	3,049,112	94%
2060 - 61	5,689,650	-	9,807,481	120,000	(12,798,167)	(2,627,146)	191,818	(2,596,833)	(672,505)	(98,278)	(3,367,616)	3,175,798	94%
151,192,867	(5,298,950)	209,732,257	4,680,000	(260,671,344)	(85,341,984)	(85,341,984)	14,292,846	(50,407,657)	(19,975,199)	(3,243,174)	(73,626,030)	59,333,184	

Assumptions for Calculations

- Annual Increase in CFD No. 1989-1 Taxable Parcels/Units: 0.20%
- Annual Increase in CFD No. 1989-1 Tax Rate: 2.00%
- Annual Increase in Davis - Other Revenues: 0.00%
- Annual Increase in Salaries & Benefits: 4.00%
- Annual Increase in Services & Supplies + Cost Allocation: 1.00%

No parcel tax or Library fund balance was incorporated or assumed in the model as fund balance is treated by County Policy as a one-time resource.

Assumptions:

- (1) Parcel Tax fee will grow at maximum 2% allowed per Measure P and taxable parcel growth at 0.2% in line with prior history.
- (2) 2015 Special Tax Financing Bonds paid off based on existing debt service schedule; no advanced refunding or early redemption. "Accrued Debt Service" = debt service payable in calendar year beginning in middle of fiscal year (e.g. "Accrued Debt Service" for 2022-23 = debt service payable during calendar year 2023).
- (3) Based on valuation, Davis represents 45.08% of the Library system Property Tax. Includes a growth rate of 4% annually for property tax growth. The assumption is that this percentage in relation to the Library System remains constant over forecast period.
- (4) Consists largely of support from the Davis Friends of the Library.
- (5) Reflects current expenditures for Mary Stephens Library in Davis. Reflects cost growth of 4% for payroll. Reflects cost growth of 1% for Services and Supplies. Note Salaries & Benefits includes direct cost of Davis staff, plus allocated costs of Central Services staff.
- (6) Reflects South Davis Library cost estimates prepared on January 9, 2023, by County Library staff. Reflects same cost growth assumptions as the Mary Stephens Library.
- (7) Assuming a 40-year useful life, and a 2-year delay in depreciation charge as this would be factored into the county's indirect costs.