Appendix K

Financials

Summary Financial Implications

Scenario:	1. Maintain	2. Replace	3. Upgrade	4. Limit	5. Joint/ Co-locate	6. Contract	7. Combine	2b. Replace ($8.5M/22K sqft)	2d. Replace ($13.1M/34K sqft)	3b. Upgrade light
New Millage										
Millage #1	0.0005	0.0000	0.0004	0.0004	0.0004	0.0000	0.0012	0.0000	0.0000	0.0005
Sinking Fund Retirement Levy #1	0.0005	0.0013	0.0012	0.0011	0.0012	0.0000	0.0000	0.0000	0.0006	0.0009
Total	0.0011	0.0013	0.0016	0.0015	0.0016	0.0000	0.0012	0.0000	0.0006	0.0014
2017 Property Tax Payments by Shaker Residents	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072	$ 2,616,072
2018 Property Tax Payments by Shaker Residents	$ 3,449,412	$ 3,671,553	$ 3,881,153	$ 3,762,994	$ 3,850,934	$ 2,616,072	$ 2,566,426	$ 2,616,072	$ 3,058,484	$ 3,689,930
Change in Annual Property Tax Payment by Shaker Residents vs 2017	$ 833,340	$ 1,055,481	$ 1,265,081	$ 1,146,922	$ 1,234,862	$ -	($49,646)	$ -	$ 442,412	$ 1,073,858
Annual Surplus										
2017	($137,186)	($137,186)	($137,186)	($137,186)	($137,186)	($137,186)		($137,186)	($137,186)	($137,186)
2018	$247,323	($692,915)	$27,986	$91,288	$47,287	$50,170		($903,862)	($797,523)	$115,210
2019	$201,268	$833,145	$220,854	$213,206	$186,001	$784,520		$782,724	$791,490	$214,987
2026	($121,024)	$122,429	($85,539)	($93,725)	($67,552)	($126,146)		$128,065	$126,113	($101,631)
2027	($172,453)	$87,343	($134,559)	($142,826)	($116,591)	($166,361)		$96,228	$92,651	($152,200)
3037	($729,882)	($292,551)	($665,812)	($674,963)	($648,058)	($601,965)		($248,375)	($269,598)	($700,288)
3038	($790,193)	$82,542	($723,284)	($732,533)	($705,554)	($326,221)		$341,493	$212,017	($759,587)
Cash Balance as of:										
2026	$2,000,000	$3,083,864	$2,000,000	$2,000,000	$2,000,000	$2,126,278		$2,796,362	$2,930,592	$2,000,000
2037	($2,896,261)	$2,000,000	($2,338,670)	($2,434,365)	($2,142,178)	($2,047,891)		$2,000,000	$2,000,000	($2,623,254)
Millage Increase (mills)	1.1	1.3	1.6	1.5	1.6	-		-	0.6	1.4
Tax Increase per $100k of Market Value	$ 37	$ 47	$ 56	$ 51	$ 55	$ -	$ 2	$ -	$ 20	$ 48
Effective Millage + Increases (mills)	4.9	5.2	5.4	5.3	5.4	3.8		3.8	4.4	5.2
Total Tax per $100k of Market Value	$ 153	$ 163	$ 172	$ 167	$ 171	$ 116	$ 118	$ 116	$ 135	$ 164
Operating Tax per $100k	$ 135	$ 116	$ 130	$ 129	$ 130	$ 115.8	$ 118	$ 116	$ 116	$ 133
Bond Tax per $100k	$ 18	$ 47	$ 43	$ 37	$ 40	$ -		$ -	$ 20	$ 30
Bond	$5,482,883	$20,000,000	$13,051,257	$11,482,883	$12,378,244			$8,522,510	$13,089,850	$ 9,267,070
Bond covered from Operating Revenue		$ 5,655,663				$4,387,570		$8,522,510	$ 7,077,324	
Rate required to service the bond	0.0005	0.0019	0.0012	0.0011	0.0012	0.0004		0.0009	0.0009	0.0009
Actual Rate	0.0005	0.0013	0.0012	0.0011	0.0012	0.0000		0.0000	0.0006	0.0009
Operating Levy Revenue	$ 3,045,972	$ 2,616,072	$ 2,920,819	$ 2,918,063	$ 2,940,121	$ 2,616,072		$ 2,616,072	$ 2,616,072	$ 3,008,043
Sink Fund Revenue	$ 403,440	$ 1,055,481	$ 960,334	$ 844,931	$ 910,813	$ -		$ -	$ 442,412	$ 681,887
Bond Costs	$ 403,440	$ 1,471,635	$ 960,334	$ 844,931	$ 910,813	$ 322,845		$ 627,101	$ 963,174	$ 681,887

Scenarios #7, #6, #2 and #3 Raise The Possibility Of Other Permutations To Be Considered

	Scenario	Main	Woods	Library Property Taxes[1] Effective Millage (mills)	Total 2018 ($M)	Per $100K Of Property Value ($)	Crossover to Deficit (Year)
	Current			3.8[2]	2.6	116	2017
7	Combine	Close Financial responsibility returns to City	Likely County service point	3.2	2.2	101	
7b	Combine outlier	Operate only 3-story branch +50% larger than any in system	Close	2.5	1.6	76	
6	Contract	LT repairs addressed	Close	3.8 +0	2.6	116	2023
6b	Contract plus	Repairs and partially reorganization (50% of HBM)	Close	4.1 +0.3	2.9	127	2025
2	Replace	Single, new $20M Facility (45K ft²); Moreland School site envisioned	Close	5.2 +1.3	3.7	163	2030
2b	Replace B	Single, new $8.5M facility (22K ft²)		3.8 +0	2.6	116	2049[2]
2c	Replace C	Single, new $10.6M facility (27K ft²)		4.1 +0.3	2.9	127	2044[2]
2d	Replace D	Single, new $13.1M facility (34K ft²)		4.4 +0.6	3.1	135	2044[2]
3	Upgrade	LT repairs addressed; facilities reorganized for efficiency and renovated to better serve patrons ($7.5M incremental of HBM plan)		5.4 +1.6	3.9	172	2025
3b	Upgrade light	LT repairs addressed; facilities partially reorganized for efficiency and renovated to better serve patrons (50% of HBM plan)		5.2 +1.4	3.7	164	2024

1) Each scenario results in $2M cash balance in 2026 except Scenario 2, which has a $2M cash balance in 2036; Current budgeted reserves at end of 2016 will be $1.5M
2) 2b reserves are $2M in 2056 ; 2c are $2M in 2049