

Overview of Brooklyn Public Library Finances

Capital budget

- 60 branches borough-wide serving every Brooklyn community
- Average branch is more than 60 years old
- Built between 1903 and 2012
- Average size: 12,000
- Capital needs of approximately **\$300M** system-wide, including Central Library
- Average City capital funding: **\$14M** yearly (\$14.4M in FY 2014)
- Benefits of Brooklyn Heights redevelopment:
 - Eliminate approximately \$9.2M in capital needs
 - Build a brand new branch
 - Generate much needed capital funding to invest in branches throughout Brooklyn

Operating budget

- Total FY 2014 budget: **\$98.6M**
- **94%** of operating budget goes to program services (neighborhood branches, central library, special programs)
- **73%** of program budget goes to neighborhood library operations
- City of New York provided **82%** of all FY 2014 operating support