

LIBRARY

Finance Committee

10/12/22
10:30-11:30
Via Zoom

Agenda:
FY 2023 Budget Preview
YTD Financial Report
Action Item: Approve Budget Adjustments

Minutes:

YTD Financial Report:

- Projection data is based on 3 months (25% of the year) of activity. Internal revenue generation has started to recover from COVID 19 impacts, and we will continue to monitor throughout FY2023.
- FY2022 Audit is in the final review phase and a full updated will be provided in November.

Budget Adjustments

FY2023 Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
221001	FY2023	DLPA Living Archives Support	Revenue: Other	50,000	
221001	FY2023	DLPA Living Archives Support	Expenditure: Programming		35,000
221001	FY2023	DLPA Living Archives Support	Expenditure: Technology Related		15,000
Total FY2023 Budget Adjustments				50,000	50,000
Multi-Year Budget Adjustments					
Budget Transfer Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
221002	Multi-Year	PWC Mobile Library Support	Revenue: Foundation	25,000	
221002	Multi-Year	PWC Mobile Library Support	Expenditure: Collections		20,000
221002	Multi-Year	PWC Mobile Library Support	Expenditure: Programming		5,000
Total Multi-Year Budget Transfers				25,000	25,000
Grand Total Budget Transfers				75,000	75,000

FY2023 Budget Preview

- The library's leadership team has begun preparing for the FY 2024 budget process which will be launched by the county in January.
- We are entering the process, knowing that there are several high priority items on our needs and wish list including the employee equity adjustments, several internal support positions, and ensuring we have enough money for programs and collections should there be a downturn in the economy that typically leads to an increased need for library services.