

LIBRARY

Finance Committee

11/18/22
 10:30-11:30
 Via Zoom

Agenda:
 Audit Review
 Budget Adjustments
 Compression

Minutes:
 Reviewed the Annual Audit Report

FY2023 Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
221101	FY2023	State Aid FY2023 Adjustment	Revenue: State of NC	48,467	
221101	FY2023	State Aid FY2023 Adjustment	Expenditure: Library Collections		48,467
221102	FY2023	Library Foundation Community Read Support	Revenue: Foundation Contributions	40,000	
221102	FY2023	Library Foundation Community Read Support	Expenditure: Library Collections		40,000
221103	FY2023	NTEN Fellowship	Revenue: Other	5,000	
221103	FY2023	NTEN Fellowship	Expenditure: Programming		5,000
			Total FY2023 Budget Adjustments	93,467	93,467
			Grand Total Budget Transfers	93,467	93,467

Angie Myers provided the following update on Salary Compression/Parity/Equity project:

- Reminded the board of the parity issues created by last year’s \$20 minimum hourly rate, new classification and compensation adjustments and new salary ranges.
- We have been working with the County to come up with a solution and they have included the Library in their enterprise-wide review.
- The first round of recommendations is expected to be announced in January 2023.
- This could impact up to half of our staff and could be upwards of a million dollars which would be a large budget item for FY 2024.
- This will affect what else we can expect to receive in the budget including other positions we need etc.