

LIBRARY

Finance Committee

2/16/23
10:30-11:30
Via Zoom

Agenda:

- Action Item: Approve Budget Adjustments
- FY 2023 Financial Report
- FY 2024 Budget Update

Minutes:

FY2023 Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
230201	FY2023	Summer Break Support	Revenue: Foundation Contribution	8,500	
230201	FY2023	Summer Break Support	Expenditure: Programming		8,500
Total FY2023 Budget Adjustments				8,500	8,500
Multi-Year Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
230202	Multi-Year	Flight Fund Grants	Revenue: Foundation Contribution	12,100	
230202	Multi-Year	Flight Fund Grants	Expenditure: Programming		12,100
Total Multi-Year Budget Adjustments				12,100	12,100
Budget Transfers					
Budget Transfer Number	FY2023 or Multi-Year	Short Description	Budget Category	Budget Transfer Impact - Revenue	Budget Transfer Impact - Expenditure
N/A	FY2023	Budget clarification from January (ARPA funds should be noted as Federal, not Mecklenburg County - even though awarded by Mecklenburg County).	Revenue: Federal	2,917,635	
N/A	FY2023	Budget clarification from January (ARPA funds should be noted as Federal, not Mecklenburg County - even though awarded by Mecklenburg County).	Revenue: Mecklenburg County	(2,917,635)	
Grand Total Budget Adjustments				20,600	20,600

Financial Update

- Projection data is based on 7 months of activity
- Expense and revenue projections in total are coming in at 99%
- FY2023 Audit planning will begin soon and the contract will be brought to the Board of Trustees for approval in either March or April.

Budget Update

- This budget breakout was presented at the Board’s February meeting
- All of these budget items tie directly back to items on our strategic plan which funnel up to a BOCC priority
- Library leadership has created this budget prioritization list with estimated costs
- Current requests stand at \$3.4M