

LIBRARY

Finance Committee

5/17/23
10:30-11:30
Via Zoom

Agenda:
FY2023 Budget Adjustments
FY 2024 Proposed Budget

Minutes:

FY2023 Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
230601	FY2023	Library Salaries and Benefits Reconciliation	Revenue: Mecklenburg County	500,000	
230601	FY2023	Library Salaries and Benefits Reconciliation	Expenditure: Salaries & Benefits		500,000
230602	FY2023	Foundation Operations	Revenue: Foundation Contribution	50,000	
230602	FY2023	Foundation Operations	Expenditure: Misc. General Operating		50,000
230603	FY2023	Center for Digital Equity MeckTech Support	Revenue: Other	49,663	
230603	FY2023	Center for Digital Equity MeckTech Support	Expenditure: Misc. General Operating		49,663
230604	FY2023	FY2023 Building Maintenance & Security	Revenue: Mecklenburg County (In-Kind)	3,300,000	
230604	FY2023	FY2023 Building Maintenance	Expenditure: Facility Related		2,550,000
230604	FY2023	FY2023 Building Security	Expenditure: Personnel Related		750,000
230605	FY2023	7th & Tryon Predevelopment Expenses (Bank of America Portion)	Revenue: Other	117,195	
230605	FY2023	7th & Tryon Predevelopment Expenses (Bank of America Portion)	Expenditure: Professional Services		117,195
Total FY2023 Budget Adjustments				4,016,858	4,016,858
Multi-Year Budget Adjustments					
Budget Adjustment Number	FY2023 or Multi-Year	Short Description	Budget Category	Revenue Budget Adjustment Amount	Expenditure Budget Adjustment Amount
230606	Multi-Year	Flight Fund Round 2	Revenue: Foundation Contribution	11,100	
230606	Multi-Year	Flight Fund Round 2	Expenditure: Programming		11,100
230607	Multi-Year	Barnhill Family Foundation Active Reading	Revenue: Foundation Contribution	50,000	
230607	Multi-Year	Barnhill Family Foundation Active Reading	Expenditure: Programming		50,000
230608	Multi-Year	Read Charlotte Active Reading	Revenue: Foundation Contribution	100,000	
230608	Multi-Year	Read Charlotte Active Reading	Expenditure: Programming		100,000
230609	Multi-Year	Duke University Living Archives	Revenue: Other	50,000	
230609	Multi-Year	Duke University Living Archives	Expenditure: Salaries & Benefits		50,000
Total Multi-Year Budget Adjustments				211,100	211,100
Budget Transfers					
Budget Transfer Number	FY2023 or Multi-Year	Short Description	Budget Category	Budget Transfer Impact - Revenue	Budget Transfer Impact: Expenditure
230610	FY2023	Humanities Grant Reconciliation	Revenue: Foundation Contribution	42,829	
230610	FY2023	Humanities Grant Reconciliation	Revenue: Fund Balance & Reserves	(42,829)	
Total FY2023 Budget Transfers				-	-
Grand Total Budget Adjustments				4,227,958	4,227,958

- This is the consolidated Library budget for FY 2024 (\$53.9M). It includes revenues from Mecklenburg County (our primary funder) as well as all other known sources including Federal, State, Foundation, Library-generated Fees, etc.
- The budget must balance (Revenues must equal Expenditures) so the expenditures (in blue) reflect what the Library is able to afford to do this year, by category, with the projected revenues (in orange).

- This document only presents operating funding for the year. It does not include previously budgeted multi-year gifts/grants, major capital projects, major technology infrastructure projects, or capital reserve projects (roof repairs, HVAC's, elevators, parking lots, etc.).
- The Mecklenburg County budget was adopted on Tuesday (6/6/23) so the County funding within the Library budget is approved at this time.

Revenues						
Revenue						
Intergovernmental:						
Mecklenburg County	\$ 47,145,138	\$ -	\$ 47,145,138	\$ 42,255,300	\$ 4,889,838	11.6%
State of North Carolina	\$ 682,386	\$ -	\$ 682,386	\$ 633,919	\$ 48,467	7.6%
ABC Board	\$ 860,733	\$ -	\$ 860,733	\$ 860,733	\$ -	0.0%
Federal	\$ 2,964,090	\$ -	\$ 2,964,090	\$ 8,030,898	\$ (5,066,808)	-63.1%
City of Charlotte	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ -	0.0%
Total Intergovernmental Revenues	\$ 51,654,847	\$ -	\$ 51,654,847	\$ 51,783,350	\$ (128,503)	-0.2%
Library Fines	\$ -	\$ -	\$ -	\$ -	\$ -	
Library Fees	\$ 744,000	\$ -	\$ 744,000	\$ 315,000	\$ 429,000	136.2%
Foundation Contributions	\$ -	\$ 1,287,531	\$ 1,287,531	\$ 1,183,297	\$ 104,234	8.8%
Other	\$ 227,500	\$ -	\$ 227,500	\$ 231,500	\$ (4,000)	-1.7%
Interfund Transfer	\$ (100,000)	\$ -	\$ (100,000)	\$ (100,000)	\$ -	
Fund Balance & Reserves Appropriation	\$ -	\$ 87,348	\$ 87,348	\$ 130,558	\$ (43,210)	-33.1%
Total Revenues	\$ 52,526,347	\$ 1,374,879	\$ 53,901,226	\$ 53,543,705	\$ 357,521	0.7%

	FY 2024 Proposed - General Fund	FY 2024 Proposed - Special Revenue Fund	FY 2024 Adopted Budget - Total	FY 2023 Adopted Budget - Total	Variance FY 2024 to FY 2023	% Variance FY 2024 to FY 2023
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Expenditures						
Expenditure Categories:						
Salaries & Benefits	\$ 35,645,044	\$ 705,031	\$ 36,350,075	\$ 32,839,321	\$ 3,510,754	10.7%
Library Collections	\$ 8,101,050	\$ -	\$ 8,101,050	\$ 5,420,590	\$ 2,680,460	49.4%
Facility Related	\$ 3,755,264	\$ -	\$ 3,755,264	\$ 3,582,538	\$ 172,726	4.8%
Professional Services	\$ 1,179,778	\$ -	\$ 1,179,778	\$ 530,274	\$ 649,504	122.5%
Technology & Equipment	\$ 1,610,590	\$ -	\$ 1,610,590	\$ 9,260,409	\$ (7,649,819)	-82.6%
Programming	\$ 519,003	\$ 137,000	\$ 656,003	\$ 438,963	\$ 217,040	49.4%
Personnel Related	\$ 333,600	\$ 15,000	\$ 348,600	\$ 205,200	\$ 143,400	69.9%
Interfund Transfer	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -	0.0%
Misc. General Operating	\$ 1,282,018	\$ 517,848	\$ 1,799,866	\$ 1,166,410	\$ 633,456	54.3%
Total Expenditures	\$ 52,526,347	\$ 1,374,879	\$ 53,901,226	\$ 53,543,705	\$ 357,521	0.7%

Total						
(Revenue-Expenditures)	\$ -	\$ -	\$ -	\$ -	\$ -	

Mecklenburg County's confidence in and support of the Library remains strong; reflected in the 11.6% County funding increase provided in FY 2024.

Priority	Item	Amount	Funded/Not Funded
	<i>Employee Salary/Benefits (Compression Study & Annual Pay Increases)</i>	\$2.3M	Funded
	<i>Contractual Increases (Real Estate/IT)</i>	\$243k	Partially Funded (\$213k)
1	HR Coordinator	\$70k	Funded
2	Chief Equity & Inclusion Officer	\$132k	Funded
3	Marketing & Communications Assistant	\$70k	Not Funded
4	(2) Outreach Specialists	\$139k	Not Funded
5	Programming (Including Meck Pre-K/Active Reading)	\$250k	Partially Funded (\$199k)
6	Library Business Analyst	\$76k	Funded
7	Community Programs Coordinator	\$70k	Not Funded
8	Library Collections*	\$1.7M	Funded (One-Time)

Next Steps

- The Finance team is continuing to quality check the proposed budget and address any new information that we receive between now and June 28th.
- Minimal changes anticipated between the proposed budget and what is presented at that virtual Board of Trustees meeting.
- June 28th 30-minute Board of Trustees meeting will include:
- Adoption of Library FY 2024 Budget
- Adoption of new HR Policies related to FY 2024 HR Benefit/Policy Changes
- FY2023 Final Budget Adjustments