

Board packet May 18, 2021: Budget Update FY 2021-2022

Friday, May 14, 2021 1:06 PM

Subject	Board packet May 18, 2021: Budget Update FY 2021-2022
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; 'AFarr@MichaelSilver.com'; Douglas Wideburg
Sent	Friday, May 14, 2021 1:02 PM
Attachments	Working Budget 2021 - 2022 May 14 2021 Draft.pdf

Good afternoon,

Attached is the latest draft of next fiscal year's budget. As I have mentioned previously, this has been a challenging year to develop the budget as we have had more expenditures to consider to help us operate and provide library services during the pandemic.

The way the budget is currently constructed, the deficit we are facing generally correlates to our special reserve fund expenditures (i.e., major capital projects). I need to know if the Board is comfortable with our approximately \$250,000 deficit in the budget. Looking at our 10 year plan, the accumulated reserves we have on hand continues to project stronger and stronger each passing year, as we have been able to transfer funds at the end of each fiscal year from our corporate fund into the special reserve fund 9 out of the past 10 years. That said, as we have learned over the past 15 months, we need to be prepared for anything and make conservative and sustainable budget decisions. I feel this budget accomplishes this but the Board might feel otherwise. If so, we will need to make some cuts to the proposed budget.

Thanks,
Ryan

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