

Date: April 7, 2014

To: Board of Trustees

From: Celeste Choate

Re: Finance

Related attachments include:

- Proposed revised FY 2014-2015 budget (action)

Finance FY 2015 Budget

The Library's fiscal year 2015 budget was approved by the Board on March 25, 2014. However, TUFL was notified by the City Comptroller on April 3, 2014, that the Carle tax exemption would decrease the amount of tax revenue TUFL would receive. Between that and starting with a lower levy amount for the Library, the total revenue is now \$3,305,809, down from \$3,537,528.

A proposed revised budget is attached which both increases revenue sources and decreases costs. Where changes have been suggested, the original values and the amount of the proposed changes are provided. Highlights include:

- Café funds are anticipated to equal expenses.
- We now propose charging \$1 for each notary interaction.
- The materials budget has been held flat and funds have been added to programming budgets.
- By holding open three full time positions and using some of the funds for hourly staff instead, we also save on health insurance for those positions (which has been removed from this budget).
- "Hourly" staff hours which were not being used were reduced.
- Energy saving measures that have been implemented, allowing Electricity to be reduced.
- Copier/printer – rent/supplies has been reduced because the copiers are now owned by TUFL.
- Supply costs have been reduced.