

1/12/2023

WLA 2023/24 Budget

Talking points

- The FY24 budget is a 'post COVID' budget with FY23 providing apples to apples comparisons
- Inflationary pressures are impacting building and technology costs
- Proposed expenditure includes additional staff to support program expansion and continued investment in the Brubeck Archive and associated activities

Total revenue increases by 4.9%%

- Town grant increases by 2.9%%
- Book sale/other revenue up 20%
 - Book sales revenue returns to pre COVID level after substantial recovery in FY23
 - Other revenue buoyed by increased facility rentals
- Development increases 9% resulting from
 - Annual appeal up 9% reflecting full impact of Razor's Edge donor management system
 - 'Other' donations up 20% in line with FY22 level
 - Fundraising budget down 7% based on two major events, with likelihood that FY23/24 is an 'off' year for the Gala and an 'on' year for Casino Night and a Spring Soiree

Total costs increase by 4.9%%

- <1% increase in salaries and benefits with 3% salary increase and addition of 1.5 FTEs offset by reductions in number of payroll periods and pension costs
- Building cost increase of 36.5% due to inflation in utilities and addition of contract labor to cover night shift (but 'only' 7% above FY23 forecast)

Expenditure on collection materials and library programs increases by 4.5% over FY23

**Wilton Library Association
Budget Proposal FY' 23/24**

	21/22 Actual	Approved 22/23 Budget	Proposed 23/24 Budget	\$ change FY'23-FY'24	% change FY'23-FY'24
REVENUE					
Outside Revenue:					
Town Grant	2,722,000	2,894,761	2,977,471	82,710	2.86%
Book Sale/Other Revenue	186,605	175,475	210,575	35,100	20.00%
Subtotal	2,908,605	3,070,236	3,188,046	117,810	3.84%
Development:					
Annual Appeal	234,651	275,000	300,000	25,000	9.09%
Other Donations	351,461	250,000	300,000	50,000	20.00%
Fundraising Events	0	150,000	140,000	-10,000	-6.67%
Subtotal	586,112	675,000	740,000	65,000	9.63%
TOTAL REVENUE	3,494,717	3,745,236	3,928,046	182,810	4.88%
EXPENSES					
Salaries & Benefits	2,261,012	2,599,536	2,613,846	14,310	0.55%
Building Utilities & Maint	229,828	211,700	289,000	77,300	36.51%
Technology & Supplies	163,921	173,000	194,200	21,200	12.25%
Insurance, Audit & Other	89,195	86,000	91,000	5,000	5.81%
Library Programs & Support	474,911	470,000	533,000	63,000	13.40%
Development & Fundraising	103,958	135,000	137,000	2,000	1.48%
Tech Special Projects/ Reserve	7,295	70,000	70,000	0	0.00%
TOTAL EXPENSES	3,330,120	3,745,236	3,928,046	182,810	4.88%
Surplus/ (Deficit)	164,597	0	0		