

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 4/18/2024

Budget & Finance Committee
Financials for the Month Ending **12/31/2023**

AGENDA ITEM NUMBER: E.2.b

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library's Operating Budget for the year as of the December 31, 2023 month-end close. Overall, with 100% of the budget year elapsed, year-to-date Library revenue at 97.0% collected is within budget and year-to-date expense, at 92.9%, is also within budget. The report also details monthly activity for November; year-to-date totals; and provides year-end projections.

REVENUE:

- ✓ **Property Tax for Library Proceeds Booked.** The full \$28,285,362 Library Tax allocation was booked to the Library Fund in January.
- ✓ **New York State Library Aid 2023-24:** The State Library released the final 2023-2024 recurring library aid charts which entail the funding to be received by the B&ECPL for the 2023 budget year. Compared to the Library's 2023 Budget, overall operating and recurring grant aid will decrease \$26,400, from a combined \$3,043,769 to \$3,017,369. Of this change, \$28,161 is a decrease in the Operating State Aid and \$1,761 is an increase to the various recurring grants. The variance between our 2023 Budget and the States aid are due to the Population difference from what we calculated vs the 2020 Census. Resolution 2023-24 authorizes offsetting this reduction with above budget interest earnings.
- ✓ **Refunds - P/Y Expenses** revenue represents reimbursable expenses occurring in the prior year for which reimbursements were received in the current year.
- ✓ **Refunds - Contract Library** revenue represents a return of fine revenue collected by contract libraries in excess of local expenses of those libraries. The revenue is transmitted as part of the year-end closing process. The \$13,334 booked in March and April reflects 2022 year-end returns that arrived after the 2022 year end transactions cutoff.
- ✓ **Interest Earnings** revenue is performing well above budget, reflecting the higher short-term interest rate environment we are presently experiencing. This is expected to continue throughout the year. Resolution 2023-24 applied some of these excess earnings to offset the modest reduction in state aid.

EXPENSE:

- ✓ **Salaries and wage expense running under budget.** Overall, year-to-date Net Personal Services expense consumed 92.1% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 97.1% overall.**
 - Employer FICA – Regular & Medicare are the employer share of payroll taxes for Social Security and Medicare. Savings reflect savings in salary and wage expense.
 - Active Employee Health cost is under budget (at 89.8% of budget) reflecting usage experience.
 - Retiree medical charges so far this year are running slightly over budget, at 106.1% of budget. YTD expense was substantially less in 2022, largely reflecting credits applied in 2022. Said expense is subject to significant swings due to changes in usage by retirees.

We will closely monitor these accounts.
- ✓ **Highway Supplies (rock salt) show at 52.8%.**

This relatively small account (\$18,500 annual budget) is very seasonal in nature with the next set of purchases taking place in the fall.
- ✓ **Contractual Payments to Contract Libraries combined show at 92.6%.** The above budget variances reflect the contract provision that small dollar amounts are transmitted at the beginning of the year rather than quarterly in advance.
- ✓ **Interfund Expense – Utilities: YTD expense reflects the seasonal nature of utility expense, a mild winter, and MUCH LOWER Natural Gas and Electricity rates compared to last year when rates spiked.**

Natural gas charges of \$152,837 came in at 44.1% of the 2023 annual budget, reflecting a milder 2023 winter vs the same period in 2022) and natural gas rates averaging lower than January- December 2022. A significant portion of the area’s electricity generation utilizes natural gas.

Energy usage decreased by 2% for Natural Gas. Regarding electricity, there was a decrease in usage of 129,712 kWh year over year.

Combined, 2023 interfund utility charges of \$671,814 (61.3% of budget) are BELOW budget.

The Library participates in Erie County’s aggregated utility purchasing pool which saves costs compared to retail pricing.

ACTION REQUIRED: None – Informational Report

**BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2023 OPERATING BUDGET**

Revenue Detail as of 12/31/2023

SAP Account Number	Account Description	100.0% of Budget Year					YTD Revenue	To Be Realized	% of Budget Collected	2023 Estimated	Variance Under (Over) Budget
		Adopted Budget	Adjust- ments	Adjusted Budget	Revenue December	Revenue					
REVENUE FROM LIBRARY OPERATIONS											
419000	Library Charges/Fees	17,074	0	17,074	1,191	23,261.12	(6,187)	136.2%	23,300	(6,226)	
422000	Copies	18,052	0	18,052	2,936	19,666.88	(1,615)	108.9%	19,700	(1,648)	
466040	Printing	44,498	0	44,498	6,567	52,704.09	(8,206)	118.4%	52,700	(8,202)	
466030	Book Bags	600	0	600	78	803.74	(204)	134.0%	800	(200)	
466020	Minor Sale - Other	2,177	0	2,177	1,123	3,841.09	(1,664)	176.4%	3,840	(1,663)	
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	4,106	29,636.99	(4,637)	118.5%	29,600	(4,600)	
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	1,093	12,092.91	(93)	100.8%	11,000	1,000	
	TOTAL REVENUE FROM LIBRARY OPERATIONS	119,401	0	119,401	17,094	142,006.82	(22,606)	118.9%	140,940	(21,539)	
REVENUE FROM STATE & COUNTY GOVT.											
400020	Library Real Prop Tax	28,285,362	0	28,285,362		28,285,362.01	(0)	100.0%	28,285,362	(0)	
408140	NYS Aid-Lib Incl Incent	2,022,554	(27,646)	1,994,908	20,652	1,994,908.00	0	100.0%	1,994,908	0	
408150	NYS Aid to Member Libraries	299,376	(515)	298,861	29,887	298,861.00	0	100.0%	298,861	0	
408160	State Aid - Special	0	0	0		0.00	0	0.0%	0	0	
	TOTAL REVENUE FROM STATE & COUNTY GOVT.	30,607,292	(28,161)	30,579,131	50,539	30,579,131.01	(0)	100.0%	30,579,131	(0)	
OTHER REVENUE											
419010	Refunds - Cont Library	9,860	0	9,860	62,116	62,116.00	(52,256)	630.0%	71,976	(62,116)	
423000	Refund P/Y Expenses	10,000	0	10,000		13,334.01	(3,334)	133.3%	10,000	0	
445030	Int & Earn - Gen Inv	1,200	28,161	29,361	17,126	178,395.34	(149,034)	607.6%	178,400	(149,039)	
466010	NSF Check Fees	15	0	15		0.00	15	0.0%	15	0	
466000	Miscellaneous Receipts		769,976	769,976		770,009.81	(34)	100.0%	770,010	(34)	
467000	Misc Depart Income	2,500	0	2,500	277	3,831.05	(1,331)	153.2%	3,831	(1,331)	
479100	Other Contributions	25,000	0	25,000	68,266	68,266.37	(43,266)	273.1%	68,266	(43,266)	
	TOTAL OTHER REVENUE	48,575	798,137	846,712	147,785	1,095,952.58	(249,241)	129.4%	1,102,498	(255,786)	
USE OF FUND BALANCE											
402190	Appropriated Fund Balance	716,119	548,411	1,264,530		0.00	1,264,530	0.0%	777,655	486,875	
	TOTAL USE OF FUND BALANCE	716,119	548,411	1,264,530	0	0.00	1,264,530	0.00%	777,655	486,875	
	GRAND TOTAL OPERATING REVENUE	31,491,387	1,318,387	32,809,774	215,418	31,817,090.41	992,684	97.0%	32,600,224	209,550	

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2023 OPERATING BUDGET
 Expenditure Detail as of 12/31/2023
 100.0% of Budget Year

SAP Acct. Nbr.	Account Description	2023 Adopted Budget	2022 Encumbered & PY Reservations	2023 Budget Adjust- ments/ Revisions	Adjusted Budget	December Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget	
												YTD Expend	YTD Exp/ & Encumb
<u>OPERATING EXPENDITURES</u>													
PERSONAL SERVICES													
Regular Salaries & Wages													
500000	Full Time - Salaries	11,606,246		0	11,606,246	920,732	11,217,771.15			11,217,771.15	388,475	96.7%	96.7%
500010	Part Time - Wages	4,065,586		0	4,065,586	308,663	3,455,005.81			3,455,005.81	610,580	85.0%	85.0%
500020	Regular PT - Wages	1,264,356		0	1,264,356	87,499	1,027,962.72			1,027,962.72	236,393	81.3%	81.3%
500300	Shift Differential	35,000		0	35,000	2,668	38,355.27			38,355.27	(3,355)	109.6%	109.6%
500330	Holiday Worked	25,000		0	25,000	1,898	24,499.81			24,499.81	500	98.0%	98.0%
500350	Other Employee Payments	160,000		0	160,000	2,240	178,126.70			178,126.70	(18,127)	111.3%	111.3%
	Salaries & Wages	17,156,188	0	0	17,156,188	1,323,700	15,941,721.46	0.00	0.00	15,941,721.46	1,214,467	92.9%	92.9%
501000	Overtime Salaries & Wages	310,000		0	310,000	\$16,392	331,232.78			331,232.78	(21,233)	106.8%	106.8%
	TOTAL, PERSONAL SERVICES	17,466,188	0	0	17,466,188	1,340,092	16,272,954.24	0.00	0.00	16,272,954.24	1,193,234	93.2%	93.2%
504990	Reduction From Personal Services	(249,440)		0	(249,440)		0.00			0.00	(249,440)	0.0%	0.0%
504992	Contractual Salary Reserves	444,136		0	444,136		0.00			0.00	444,136	0.0%	0.0%
	NET PERSONAL SERVICES	17,660,884	0	0	17,660,884	1,340,092	16,272,954.24	0.00	0.00	16,272,954.24	1,387,930	92.1%	92.1%
FRINGE BENEFITS													
502010	Employer FICA - REGULAR	1,082,895		0	1,082,895	74,349	984,472.51			984,472.51	98,422	90.9%	90.9%
502020	Employer FICA - MEDICARE	253,273		0	253,273	17,510	230,751.14			230,751.14	22,522	91.1%	91.1%
502030	Employee Health Insurance	2,423,377		0	2,423,377	180,093	2,176,058.80			2,176,058.80	247,318	89.8%	89.8%
502040	Dental Plan	85,397		0	85,397	7,010	76,796.35			76,796.35	8,601	89.9%	89.9%
502050	Workers Compensation	110,908		0	110,908	4,215	92,186.86			92,186.86	18,721	83.1%	83.1%
502060	Unemployment Insurance	34,719		0	34,719	81	26,854.21			26,854.21	7,865	77.3%	77.3%
502070	Hospital & Medical - Retirees	1,443,351		0	1,443,351	142,535	1,531,840.07			1,531,840.07	(88,489)	106.1%	106.1%
502090	Health Insurance Waiver (Incl: 117)	85,824		0	85,824	11,518	121,237.00			121,237.00	(35,413)	141.3%	141.3%
502100	Retirement	1,527,537		0	1,527,537	130,545	1,603,201.70			1,603,201.70	(75,665)	105.0%	105.0%
	TOTAL, FRINGE BENEFITS	7,047,281	0	0	7,047,281	567,855	6,843,398.64	0.00	0.00	6,843,398.64	203,882	97.1%	97.1%
	TOTAL COMPENSATION RELATED	24,708,165	0	0	24,708,165	1,907,947	23,116,352.88	0.00	0.00	23,116,352.88	1,591,812	93.6%	93.6%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY

2023 OPERATING BUDGET

Expenditure Detail as of 12/31/2023

100.0% of Budget Year

% Current Budget

SAP Acct. Nbr.	Account Description	2023 Adopted Budget	2022 Encumbered & PY Reservations	2023 Budget Adjust- ments/ Revisions	Adjusted Budget	December Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget	
												YTD Expended	YTD & Encumb
505000	Office Supplies	223,400	23,097	0	246,497	41,953	179,804.16	0.00		179,804.16	66,693	72.9%	72.9%
505200	Clothing Supplies	6,000		0	6,000	(3)	4,266.51	0.00		4,266.51	1,733	71.1%	71.1%
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500	3,148	8,764.33	0.00		8,764.33	7,736	53.1%	53.1%
505800	Medical & Health Supplies	2,500		0	2,500		2,357.97			2,357.97	142	94.3%	94.3%
506200	Maintenance & Repair	200,600	45,881	199	246,680	20,960	141,664.64	0.00		141,664.64	105,015	57.4%	57.4%
506400	Highway Supplies (Rock Salt)	18,500		0	18,500	1,792	9,773.86	0.00		9,773.86	8,726	52.8%	52.8%
510000	Local Mileage Reimbursement	37,000		0	37,000	1,436	16,048.94			16,048.94	20,951	43.4%	43.4%
510100	Out of Area Travel	20,000		0	20,000	485	4,416.86			4,416.86	15,583	22.1%	22.1%
510200	Training and Education	102,050		0	102,050	4,632	70,322.50			70,322.50	31,728	68.9%	68.9%
515000	Utility Charges (Telecom/water/sewer)												
	Fuel Oil	1,000			1,000		0.00			0.00	1,000	0.0%	0.0%
	Water/Sewer	33,897			33,897	6,111	36,235.55			36,235.55	(2,339)	106.9%	106.9%
	Telephone & Internet Service	108,707		0	108,707	(6,191)	106,324.40			106,324.40	2,383	97.8%	97.8%
515000	Total Utility Charges	143,604	0	0	143,604	(80)	142,559.95	0.00	0	142,560	1,044	99.3%	99.3%
516010	CONTRACTUAL PAYMENTS												
	Newstead Public - Akron	9,295	4,500	0	13,795		9,295.00			9,295.00	4,500	67.4%	67.4%
	Ewell Free - Alden	8,005	3,834	0	11,839		8,005.00	3,834.00		11,839.00	0	67.6%	100.0%
	Amherst Public	4,600		0	4,600		4,600.00			4,600.00	0	100.0%	100.0%
	Angola Public	395		2,000	2,395		2,395.00			2,395.00	0	100.0%	100.0%
	Aurora Public	2,670		0	2,670		2,670.00			2,670.00	0	100.0%	100.0%
	Boston Free	8,300		2,000	10,300		10,300.00			10,300.00	0	100.0%	100.0%
	Clarence Public	5,725	11,250	0	16,975		16,975.00			16,975.00	0	100.0%	100.0%
	Collins Public	4,770		2,000	6,770		6,770.00			6,770.00	0	100.0%	100.0%
	Concord Public	8,550		2,000	10,550		10,550.00			10,550.00	0	100.0%	100.0%
	Eden Library	5,820		33,624	39,444		36,282.00	3,162.00		39,444.00	0	92.0%	100.0%
	Elma Public	3,435		0	3,435		3,435.00			3,435.00	0	100.0%	100.0%
	Grand Island Memorial	2,130		0	2,130		2,130.00			2,130.00	0	100.0%	100.0%
	Hamburg Public	3,220		0	3,220		3,220.00			3,220.00	0	100.0%	100.0%
	Lackawanna Public	18,145	945	0	19,090		18,145.00	945.00		19,090.00	0	95.0%	100.0%
	Marilla Free	5,180		9,902	15,082		14,092.00	990.00		15,082.00	0	93.4%	100.0%
	North Collins Public	5,820		2,000	7,820		7,820.00			7,820.00	0	100.0%	100.0%
	Orchard Park Public	7,505		2,000	9,505		9,505.00			9,505.00	0	100.0%	100.0%
	West Seneca Public	2,100		0	2,100		2,100.00			2,100.00	0	100.0%	100.0%
	Total Cnt Pmts-NP Pur Svs	105,665	20,529	55,526	181,720	0	168,289.00	8,931.00	0.00	177,220.00	4,500	92.6%	97.5%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2023 OPERATING BUDGET
 Expenditure Detail as of 12/31/2023
 100.0% of Budget Year

SAP Acct. Nbr.	Account Description	2023 Adopted Budget	2022 Encumbered & PY Reservations	2023 Budget Adjustments/ Revisions	Adjusted Budget	December Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		
												YTD Expended	YTD Expended/ & Encumb	
516020	Professional Services Contracts & Fees	873,461	68,827	434,231	1,376,519	210,736	920,035.43	45,727.92	367,652.77	1,333,416.12	43,103	66.8%	96.9%	
516030	Maintenance Contracts	183,976	11,238	0	195,214	22,695	169,459.49	1,280.67		170,740.16	24,474	86.8%	87.5%	
530000	Other Expenses	193,400	190,574	0	383,974	8,799	204,703.55		130,638.57	335,342.12	48,632	53.3%	87.3%	
545000	Rental Charges	5,527		0	5,527	563	5,205.29			5,205.29	322	94.2%	94.2%	
555050	Insurance Premiums	169,482		0	169,482		140,497.19			140,497.19	28,985	82.9%	82.9%	
559000	Local Share - Grant Match	0	375,000	0	375,000	375,000	375,000.00			375,000.00	0	100.0%	100.0%	
561410	Lab & Technical Equipment	101,033	533,023	615,728	1,249,784	137,578	1,093,081.21	11,979.00	129,269.70	1,234,329.91	15,454	87.5%	98.8%	
561420	Office Equip, Furn & Fixtures		13,991	212,703	226,694	(79,397)	147,105.72		79,588.31	226,694.03	-	64.9%	100.0%	
561430	Building, Grounds and Heavy Equip		74,043	0	74,043		8,751.22		65,291.78	74,043.00	-	11.8%	100.0%	
561450	Library Books and Media	3,078,460	196,210	0	3,274,670	611,764	3,073,909.61		149,062.00	3,222,971.61	51,698	93.9%	98.4%	
575040	Interfund Exp - Utilities													
	Natural Gas	346,739		0	346,739	17,097	152,837.41			152,837.41	193,902	44.1%	44.1%	
	Electricity	749,467		0	749,467	32,500	518,976.89			518,976.89	230,490	69.2%	69.2%	
	Total Interfund Exp - Utilites	1,096,206	0	0	1,096,206	49,597	671,814.30	0.00	0.00	671,814.30	424,392	61.3%	61.3%	
942000	Interfund - Holding Center	(68,880)		0	(68,880)	(25,847)	(92,969.00)			(92,969.00)	24,089	135.0%	135.0%	
	Interfund - Correctional Facility	(75,665)			(75,665)	(17,844)	(58,013.00)			(58,013.00)	(17,652)	76.7%	76.7%	
	Interfund - Court Storage	(8,598)			(8,598)	(2,150)	(8,598.00)			(8,598.00)	0	100.0%	100.0%	
	Total ID Library Services	(153,143)	0	0	(153,143)	(\$45,841)	(159,580.00)	0.00	0.00	(159,580.00)	6,437	104.2%	104.2%	
910600	Interfund Expense - Purchasing Services	46,460		0	46,460	\$4,925	43,894.88			43,894.88	2,565	94.5%	94.5%	
910700	Interfund Expense - Fleet Services	51,634		0	51,634	\$19,481	44,630.04			44,630.04	7,004	86.4%	86.4%	
911500	Interfund Exp - Sheriff Division Svcs	194,907		0	194,907	\$24,425	252,158.36			252,158.36	(57,251)	129.4%	129.4%	
980000	Interdepart Services DISS	66,000		0	66,000	1,858	41,943.88			41,943.88	24,056	63.6%	63.6%	
	System Operating Grand Totals	31,491,387	1,552,412	1,318,387	34,362,186	3,324,453	30,897,231.77	67,918.59	921,503.13	31,886,653.49	2,475,533	89.9%	92.8%	

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY

2023 OPERATING BUDGET

Expenditure Detail as of 12/31/2023

100.0% of Budget Year

SAP Acct. Nbr.	Account Description	2023 Adopted Budget	2022 Encumbered & PY Reservations	2023 Budget Adjust- ments/ Revisions	Adjusted Budget	December Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		
												YTD Expend	YTD & Encumb	
<u>ERIE COUNTY CAPITAL / DEBT SERVICE</u>														
<u>FUNDING FOR LIBRARY</u>														
	Library Debt Service	582,479			582,479	13,281	582,479.07			582,479.07	0	100.0%	100.0%	
Grand Total Operating and Erie County Capital		32,073,866	1,552,412	1,318,387	34,944,665	3,337,734	31,479,711	67,919	921,503	32,469,133	2,475,533	90.1%	92.9%	

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending December 31, 2023

Main Trust	\$1,502,035.15
Encore Editions Proceeds (Invested per resolution 2006-19)	\$77,571.74
2022 Ending Balance	\$1,579,606.89
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<u>2023 Activity and Balances</u>	
Restricted Donations	\$525,450.92
(Donations received with instructions restricting them to the Buffalo & Erie County Public Library direct uses and fundraising for identified program use)	
Unrestricted Donations	\$0.00
Interest Income	\$53,708.14
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Total 2023 Revenue	\$579,159.06
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Less Disbursements	
Year-to-date Disbursements Pursuant to Resolution 2010-8 Include:	
Library material purchases (direct from trust)	(\$6,631.20)
To Library Operating Fund to support Library material purchases	(\$66,954.86)
Programming support	(83,229.23)
Equipment, furnishings & supplies	(\$8,035.28)
Preservation/Conservation	\$0.00
Construction Aid and other Grant Match	\$0.00
Raiser's Edge Software and General Fundraising Expense	(\$43,574.39)
Other	(\$7,474.08)
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Subtotal Disbursements per Resolution 2010-8	(\$215,899.04)
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Other Disbursements (Describe)	\$0.00
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Total 2023 Disbursements	(\$215,899.04)
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Balance, 2023 Activity	\$363,260.02
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Cumulative Balance Library Trust	\$1,942,866.91