

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 10/17/2024

AGENDA ITEM NUMBER: E.2.c

Budget & Finance Committee
Financials for the Month Ending **08/31/2024**

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library's Operating Budget for the year as of the August 31, 2024 month-end close. Overall, with 66.7% of the budget year elapsed, year-to-date Library revenue at 97.3% collected is within budget and year-to-date expense, at 61.8%, is also within budget. The report also details monthly activity for August; year-to-date totals; and provides year-end projections.

REVENUE:

- ✓ **Property Tax for Library Proceeds Booked.** The full \$29,675,375 Library Tax allocation was booked to the Library Fund in January.
- ✓ **New York State Library Aid 2023-24:** New York State's enacted 2024-2025 budget, which provides the Library's aid for calendar year 2024. In July 2024, we received an increase of \$42,230 from what we included in our budget.
- ✓ **Refunds - P/ Y Expenses** revenue represents reimbursable expenses occurring in the prior year for which reimbursements were received in the current year. We received a large refund in May, for the Wilson Grant #1 to offset library charges which were waived and overhead costs during the period of the grant.
- ✓ **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.
- ✓ **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.

EXPENSE:

- ✓ **Salaries and wage expense running under budget.** Overall, year-to-date Net Personal Services expense consumed 62.1% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 63% 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 55.7% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 134.3% of budget. This is an estimated figure and will be offset in the savings in our Active Employee Health costs.
 - Retiree medical charges is subject to significant swings due to changes in usage by retirees.

We will closely monitor these accounts.
- ✓ **Medical & Health Supplies show at 78.6%.**

This relatively small account (\$3,000 annual budget) is over budget due to the large purchase of First Aid Supplies for our Security department to have on hand.
- ✓ **Several remaining operating accounts above 66.7% reflect timing differences**

Several account variances reflect timing variations and are expected to end the year within budget. These accounts are: Office Supplies; Clothing Supplies; Water/Sewer; Professional Services Contracts & Fees; Maintenance Contracts; Telephone & Internet Service; Insurance Premiums and Rental Charges.
- ✓ **Contractual Payments to Contract Libraries combined show at 98.8%.** 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. Also in April of 2024, the Special State Aid outlined in the approved Resolution 2024-4, was distributed to the designated contracting libraries.
- ✓ **Interfund Expense – Utilities: YTD expense reflects the seasonal nature of utility expense.**

Natural gas is currently under budget at 39.2% of the budget. We will continue to monitor, a significant portion of the area's electricity generation utilizes natural gas. Electricity is currently under budget at 53.9% of the budget. This in nature will fluctuate throughout the year and will continue to be monitored.

ACTION REQUIRED: None – Informational Report

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Revenue Detail as of 8/31/2024

SAP Account Number	Account Description	Adopted Budget	Adjust- ments	Adjusted Budget	Revenue August	YTD Revenue	To Be Realized	% of Budget Collected	2024 Estimated	Variance Under (Over) Budget
REVENUE FROM LIBRARY OPERATIONS										
419000	Library Charges/Fees	15,400	0	15,400	1,141	15,450.54	(51)	100.3%	23,200	(7,800)
422000	Copies	18,978	0	18,978	1,070	10,404.88	8,573	54.8%	15,600	3,378
466040	Printing	46,718	0	46,718	6,385	40,080.11	6,638	85.8%	60,100	(13,382)
466030	Book Bags	600	0	600	78	599.94	0	100.0%	900	(300)
466020	Minor Sale - Other	2,858	0	2,858	235	1,677.90	1,180	58.7%	2,520	338
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	332	17,154.50	7,846	68.6%	25,700	(700)
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	932	7,831.52	4,168	65.3%	11,000	1,000
TOTAL REVENUE FROM LIBRARY OPERATIONS		121,554	0	121,554	10,174	93,199.39	28,355	76.7%	139,020	(17,466)
REVENUE FROM STATE & COUNTY GOVT.										
400020	Library Real Prop Tax	29,675,375	0	29,675,375		29,675,375.00	0	100.0%	29,675,375	0
408140	NYS Aid-Lib Incl Incent	2,117,090	83,030	2,200,120		2,178,658.00	21,462	99.0%	2,117,090	83,030
408150	NYS Aid to Member Libraries	298,861	11,721	310,582		279,523.00	31,059	90.0%	298,861	11,721
408160	State Aid - Special	0	185,000	185,000		185,000.00	0	100.0%	185,000	0
TOTAL REVENUE FROM STATE & COUNTY GOVT.		32,091,326	279,751	32,371,077	0	32,318,556.00	52,521	99.8%	32,276,326	94,751
OTHER REVENUE										
419010	Refunds - Cont Library	14,070	0	14,070		0.00	14,070	0.0%	0	14,070
423000	Refund P/Y Expenses	10,000	0	10,000		177,569.29	(167,569)	1775.7%		10,000
445030	Int & Earn - Gen Inv	90,000	0	90,000	44,830	176,426.80	(86,427)	196.0%	264,640	(174,640)
466010	NSF Check Fees	15	0	15		0.00	15	0.0%	0	15
466000	Miscellaneous Receipts		190,000	190,000	190,000	190,000.00	0	100.0%	190,000	0
467000	Misc Depart Income	2,500	0	2,500	152	1,274.04	1,226	51.0%	1,274	1,226
479100	Other Contributions	60,000	0	60,000		0.00	60,000	0.0%	0	60,000
TOTAL OTHER REVENUE		176,585	190,000	366,585	234,981	545,270.13	(178,685)	148.7%	455,914	(89,329)
USE OF FUND BALANCE										
402190	Appropriated Fund Balance	716,119	282,167	998,286		0.00	998,286	0.0%	204,478	793,808
TOTAL USE OF FUND BALANCE		716,119	282,167	998,286	0	0.00	998,286	0.00%	204,478	793,808
GRAND TOTAL OPERATING REVENUE		33,105,584	751,918	33,857,502	245,156	32,957,025.52	900,476	97.3%	33,075,738	781,764

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 8/31/2024													
66.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
OPERATING EXPENDITURES													
PERSONAL SERVICES													
Regular Salaries & Wages													
500000	Full Time - Salaries	13,335,438		0	13,335,438	\$1,069,367	8,320,056.99			8,320,056.99	5,015,381	62.4%	62.4%
500010	Part Time - Wages	4,361,639		0	4,361,639	322,801	2,425,681.94			2,425,681.94	1,935,957	55.6%	55.6%
500020	Regular PT - Wages	1,222,136		0	1,222,136	79,531	595,382.34			595,382.34	626,754	48.7%	48.7%
500300	Shift Differential	45,000		0	45,000	4,386	25,391.03			25,391.03	19,609	56.4%	56.4%
500330	Holiday Worked	30,000		0	30,000		18,296.08			18,296.08	11,704	61.0%	61.0%
500350	Other Employee Payments	170,000		0	170,000	3,846	28,558.36			28,558.36	141,442	16.8%	16.8%
	Salaries & Wages	19,164,213	0	0	19,164,213	1,479,930	11,413,366.74	0.00	0.00	11,413,366.74	7,750,846	59.6%	59.6%
501000	Overtime Salaries & Wages	320,000		0	320,000	12,098	170,635.98			170,635.98	149,364	53.3%	53.3%
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,492,028	11,584,002.72	0.00	0.00	11,584,002.72	7,900,210	59.5%	59.5%
504990	Reduction From Personal Services	(979,573)		0	(979,573)		0.00			0.00	(979,573)	0.0%	0.0%
504992	Contractual Salary Reserves	146,031		0	146,031		0.00			0.00	146,031	0.0%	0.0%
	NET PERSONAL SERVICES	18,650,671	0	0	18,650,671	1,492,028	11,584,002.72	0.00	0.00	11,584,002.72	7,066,668	62.1%	62.1%
FRINGE BENEFITS													
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	90,873	702,974.27			702,974.27	505,062	58.2%	58.2%
502020	Employer FICA - MEDICARE	282,530		0	282,530	21,253	164,303.12			164,303.12	118,227	58.2%	58.2%
502030	Employee Health Insurance	2,645,094		0	2,645,094	196,677	1,473,303.77			1,473,303.77	1,171,790	55.7%	55.7%
502040	Dental Plan	84,425		0	84,425	6,755	55,008.40			55,008.40	29,417	65.2%	65.2%
502050	Workers Compensation	117,304		0	117,304	5,013	73,586.15			73,586.15	43,718	62.7%	62.7%
502060	Unemployment Insurance	26,488		0	26,488	5,963	29,126.10			29,126.10	(2,638)	110.0%	110.0%
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	120,532	947,034.72			947,034.72	581,518	62.0%	62.0%
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	11,426	84,858.00			84,858.00	(21,654)	134.3%	134.3%
502100	Retirement	1,869,142		0	1,869,142	234,153	1,399,105.62			1,399,105.62	470,036	74.9%	74.9%
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	692,644	4,929,300.15	0.00	0.00	4,929,300.15	2,895,476	63.0%	63.0%
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	2,184,672	16,513,302.87	0.00	0.00	16,513,302.87	9,962,144	62.4%	62.4%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY 2024 OPERATING BUDGET Expenditure Detail as of 8/31/2024 66.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expended/ & YTD Expended	YTD Expended/ & YTD Expended
505000	Office Supplies	262,400		0	262,400	16,574	179,235.38	11,012.71		190,248.09	72,152	68.3%	72.5%
505200	Clothing Supplies	6,500		20,000	26,500	14,965	16,253.19	5,146.97		21,400.16	5,100	61.3%	80.8%
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500		4,985.91	462.27		5,448.18	11,052	30.2%	33.0%
505800	Medical & Health Supplies	3,000		0	3,000		2,357.08			2,357.08	643	78.6%	78.6%
506200	Maintenance & Repair	209,500	439	0	209,939	9,613	91,692.91	22,081.22		113,774.13	96,165	43.7%	54.2%
506400	Highway Supplies (Rock Salt)	19,500		0	19,500		4,978.66	5,021.34		10,000.00	9,500	25.5%	51.3%
510000	Local Mileage Reimbursement	18,500		0	18,500	2,087	10,373.17			10,373.17	8,127	56.1%	56.1%
510100	Out of Area Travel	21,500		0	21,500	879	7,709.85			7,709.85	13,790	35.9%	35.9%
510200	Training and Education	99,250		0	99,250	1,087	54,842.03	775.00		55,617.03	43,633	55.3%	56.0%
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	3,315	23,376.13			23,376.13	10,521	69.0%	69.0%
	Telephone & Internet Service	120,134		0	120,134	1,020	87,306.85			87,306.85	32,827	72.7%	72.7%
515000	Total Utility Charges	155,031	0	0	155,031	4,336	110,682.98	0.00	0	110,683	44,348	71.4%	71.4%
516010	CONTRACTUAL PAYMENTS												
	Newstead Public - Akron	8,820		0	8,820		8,820.00			8,820.00	0	100.0%	100.0%
	Ewell Free - Alden	8,005	3,834	20,000	31,839		28,005.00	3,834.00		31,839.00	0	88.0%	100.0%
	Amherst Public	6,150		65,000	71,150		71,150.00			71,150.00	0	100.0%	100.0%
	Angola Public	0		0	0		0.00			0.00	0	0.0%	0.0%
	Aurora Public	3,120		0	3,120		3,120.00			3,120.00	0	100.0%	100.0%
	Boston Free	8,750		0	8,750		8,750.00			8,750.00	0	100.0%	100.0%
	Clarence Public	5,800		0	5,800		5,800.00			5,800.00	0	100.0%	100.0%
	Collins Public	5,465		0	5,465		5,465.00			5,465.00	0	100.0%	100.0%
	Concord Public	8,550		0	8,550		8,550.00			8,550.00	0	100.0%	100.0%
	Eden Library	5,065	3,162	20,000	28,227		25,065.00			25,065.00	3,162	88.8%	88.8%
	Elma Public	3,350		0	3,350		3,350.00			3,350.00	0	100.0%	100.0%
	Grand Island Memorial	1,900		0	1,900		1,900.00			1,900.00	0	100.0%	100.0%
	Hamburg Public	4,500		0	4,500		4,500.00			4,500.00	0	100.0%	100.0%
	Lackawanna Public	17,745	945	0	18,690		13,308.75	5,381.25		18,690.00	0	71.2%	100.0%
	Marilla Free	5,530	990	0	6,520		5,530.00	990.00		6,520.00	0	84.8%	100.0%
	North Collins Public	5,420		0	5,420		5,420.00			5,420.00	0	100.0%	100.0%
	Orchard Park Public	4,405		20,000	24,405		24,405.00			24,405.00	0	100.0%	100.0%
	City of Tonawanda Public	0		0	0		0.00			0.00	0	0.0%	0.0%
	Town of Tonawanda Public	350		0	350		350.00			350.00	0	100.0%	100.0%
	West Seneca Public	1,700		20,000	21,700		21,700.00			21,700.00	0	100.0%	100.0%
	Total Cnt Pmts-NP Pur Svs	104,625	8,931	145,000	258,556	0	245,188.75	10,205.25	0.00	255,394.00	3,162	94.8%	98.8%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY 2024 OPERATING BUDGET Expenditure Detail as of 8/31/2024 66.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend/ & YTD Expended	YTD Expended/ & YTD Expended
516020	Professional Services Contracts & Fees	805,358	449,792	190,000	1,445,150	25,933	800,028.41	328,836.08		1,128,864.49	316,286	55.4%	78.1%
516030	Maintenance Contracts	191,664	1,448	30,000	223,112	10,594	119,237.49	77,574.64		196,812.13	26,300	53.4%	88.2%
530000	Other Expenses	208,800	130,639	40,000	379,439	22,552	136,875.93	11,525.40	130,638.57	279,039.90	100,399	36.1%	73.5%
545000	Rental Charges	5,700		0	5,700	463	3,433.32	1,447.82		4,881.14	819	60.2%	85.6%
555050	Insurance Premiums	171,417		0	171,417	72,471	144,152.50			144,152.50	27,265	84.1%	84.1%
561410	Lab & Technical Equipment	133,778	141,249	190,000	465,027	28,818	165,843.28	32,196.16		198,039.44	266,987	35.7%	42.6%
561420	Office Equip, Furn & Fixtures		79,588	106,918	186,506	0	66,118.55			66,118.55	120,388	35.5%	35.5%
561430	Building, Grounds and Heavy Equip		65,292	30,000	95,292		0.00			0.00	95,292	0.0%	0.0%
561450	Library Books and Media	3,078,460	149,062	0	3,227,522	166,520	1,802,219.58			1,802,219.58	1,425,302	55.8%	55.8%
575040	Interfund Exp - Utilities												
	Natural Gas	209,780		0	209,780	1,182	82,300.09			82,300.09	127,480	39.2%	39.2%
	Electricity	704,866		0	704,866	62,155	379,866.05			379,866.05	325,000	53.9%	53.9%
	Total Interfund Exp - Utilites	914,646	0	0	914,646	63,337	462,166.14	0.00	0.00	462,166.14	452,480	50.5%	50.5%
942000	Interfund - Holding Center	(80,935)		0	(80,935)		(44,862.00)			(44,862.00)	(36,073)	55.4%	55.4%
	Interfund - Correctional Facility	(75,665)			(75,665)		(46,480.00)			(46,480.00)	(29,185)	61.4%	61.4%
	Interfund - Court Storage	(8,598)			(8,598)	(717)	(5,732.00)			(5,732.00)	(2,866)	66.7%	66.7%
	Total ID Library Services	(165,198)	0	0	(165,198)	(\$717)	(97,074.00)	0.00	0.00	(97,074.00)	(68,124)	58.8%	58.8%
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	\$3,541	28,324.65			28,324.65	17,785	61.4%	61.4%
910700	Interfund Expense - Fleet Services	25,026		0	25,026	\$1,813	16,324.72			16,324.72	8,701	65.2%	65.2%
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	\$37,124	201,145.88			201,145.88	30,924	86.7%	86.7%
980000	Interdepart Services DISS	66,000		0	66,000	4,036	32,288.96			32,288.96	33,711	48.9%	48.9%
	System Operating Grand Totals	33,105,584	1,026,440	751,918	34,883,942	2,670,696	21,122,688.19	506,284.86	130,638.57	21,759,611.62	13,124,330	60.6%	62.4%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY

2024 OPERATING BUDGET

Expenditure Detail as of 8/31/2024

66.7% of Budget Year

% Current Budget

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD
			Encumbered & PY Reservations										Expend/ & Encumb
	<u>ERIE COUNTY CAPITAL / DEBT SERVICE</u> <u>FUNDING FOR LIBRARY</u>												
	Library Debt Service	549,268			549,268	-	142,310.52			142,310.52	406,958	25.9%	25.9%
Grand Total Operating and Erie County Capital		33,654,852	1,026,440	751,918	35,433,210	2,670,696	21,264,999	506,285	130,639	21,901,922	13,531,288	60.0%	61.8%

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending August 31, 2024

Main Trust		\$1,873,159.42
Encore Editions Proceeds (Invested per resolution 2006-19)		\$69,707.49
2023 Ending Balance		\$1,942,866.91
<u>2024 Activity and Balances</u>		
Restricted Donations		\$121,836.40
(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		\$48,053.04
	Total 2024 Revenue	\$169,889.44
Less Disbursements		
Year-to-date Disbursements Pursuant to Resolution 2010-8 Include:		
Library material purchases (direct from trust)		\$0.00
To Library Operating Fund to support Library material purchases		\$0.00
Programming support		(\$56,468.12)
Equipment, furnishings & supplies		(\$1,992.70)
Preservation/Conservation		\$0.00
Construction Aid and other Grant Match		\$0.00
Raiser's Edge Software and General Fundraising Expense		(\$6,212.73)
Other		(\$20,624.11)
	Subtotal Disbursements per Resolution 2010-8	(\$85,297.66)
Other Disbursements (Describe)		\$0.00
	Total 2024 Disbursements	(\$85,297.66)
Balance, 2024 Activity		\$84,591.78
Cumulative Balance Library Trust		\$2,027,458.69