

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 9/19/2024

AGENDA ITEM NUMBER: E.2.f

Budget & Finance Committee
Financials for the Month Ending **07/31/2024**

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library’s Operating Budget for the year as of the July 31, 2024 month-end close. Overall, with 58.2% of the budget year elapsed, year-to-date Library revenue at 97.2% collected is within budget and year-to-date expense, at 52.8%, is also within budget. The report also details monthly activity for Jul; 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 51.8% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 54.1% 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 48.3% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 116.2% 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 58.2% reflect timing differences**

Several account variances reflect timing variations and are expected to end the year within budget. These accounts are: Office Supplies; Water/Sewer; Professional Services Contracts & Fees; Telephone & Internet Service and Rental Charges.
- ✓ **Contractual Payments to Contract Libraries combined show at 94.8%.** 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 38.7% 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 45.1% 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 7/31/2024

SAP Account Number	Account Description	Adopted Budget	Adjust- ments	Adjusted Budget	Revenue July	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	3,179	14,309.37	1,091	92.9%	24,600	(9,200)
422000	Copies	18,978	0	18,978	1,791	9,334.49	9,644	49.2%	16,000	2,978
466040	Printing	46,718	0	46,718	4,575	33,695.00	13,023	72.1%	57,900	(11,182)
466030	Book Bags	600	0	600	60	521.69	78	86.9%	900	(300)
466020	Minor Sale - Other	2,858	0	2,858	165	1,442.90	1,415	50.5%	2,480	378
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	2,663	16,822.04	8,178	67.3%	28,900	(3,900)
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	991	6,899.63	5,100	57.5%	11,000	1,000
TOTAL REVENUE FROM LIBRARY OPERATIONS		121,554	0	121,554	13,424	83,025.12	38,529	68.3%	141,780	(20,226)
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	0	2,117,090	2,178,658	2,178,658.00	(61,568)	102.9%	2,117,090	0
408150	NYS Aid to Member Libraries	298,861	0	298,861	279,523	279,523.00	19,338	93.5%	298,861	0
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	185,000	32,276,326	2,458,181	32,318,556.00	(42,230)	100.1%	32,276,326	0
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	152	177,569.29	(167,569)	1775.7%		10,000
445030	Int & Earn - Gen Inv	90,000	0	90,000		131,597.04	(41,597)	146.2%	226,120	(136,120)
466010	NSF Check Fees	15	0	15		0.00	15	0.0%	0	15
466000	Miscellaneous Receipts		0	0		0.00	0	0.0%	0	0
467000	Misc Depart Income	2,500	0	2,500	74	1,122.48	1,378	44.9%	1,122	1,378
479100	Other Contributions	60,000	0	60,000		0.00	60,000	0.0%	0	60,000
TOTAL OTHER REVENUE		176,585	0	176,585	227	310,288.81	(133,704)	175.7%	227,242	(50,657)
USE OF FUND BALANCE										
402190	Appropriated Fund Balance	716,119	376,918	1,093,037		0.00	1,093,037	0.0%	200,474	892,563
TOTAL USE OF FUND BALANCE		716,119	376,918	1,093,037	0	0.00	1,093,037	0.00%	200,474	892,563
GRAND TOTAL OPERATING REVENUE		33,105,584	561,918	33,667,502	2,471,831	32,711,869.93	955,632	97.2%	32,845,822	821,680

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY												
2024 OPERATING BUDGET												
Expenditure Detail as of 7/31/2024												
58.2% of Budget Year												
% Current Budget												
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	July Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend & Encumb
OPERATING EXPENDITURES												
PERSONAL SERVICES												
Regular Salaries & Wages												
500000	Full Time - Salaries	13,335,438		0	13,335,438	\$1,114,334	7,250,690.07			7,250,690.07	6,084,748	54.4%
500010	Part Time - Wages	4,361,639		0	4,361,639	292,870	2,104,781.27			2,104,781.27	2,256,858	48.3%
500020	Regular PT - Wages	1,222,136		0	1,222,136	74,669	515,850.97			515,850.97	706,285	42.2%
500300	Shift Differential	45,000		0	45,000	2,824	21,005.44			21,005.44	23,995	46.7%
500330	Holiday Worked	30,000		0	30,000	3,735	18,296.08			18,296.08	11,704	61.0%
500350	Other Employee Payments	170,000		0	170,000	1,880	24,712.44			24,712.44	145,288	14.5%
	Salaries & Wages	19,164,213	0	0	19,164,213	1,490,311	9,935,336.27	0.00	0.00	9,935,336.27	9,228,877	51.8%
501000	Overtime Salaries & Wages	320,000		0	320,000	\$8,601	158,538.09			158,538.09	161,462	49.5%
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,498,912	10,093,874.36	0.00	0.00	10,093,874.36	9,390,339	51.8%
504990	Reduction From Personal Services	(979,573)		0	(979,573)		0.00			0.00	(979,573)	0.0%
504992	Contractual Salary Reserves	146,031		0	146,031		0.00			0.00	146,031	0.0%
	NET PERSONAL SERVICES	18,650,671	0	0	18,650,671	1,498,912	10,093,874.36	0.00	0.00	10,093,874.36	8,556,797	54.1%
FRINGE BENEFITS												
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	90,825	612,101.62			612,101.62	595,934	50.7%
502020	Employer FICA - MEDICARE	282,530		0	282,530	21,241	143,050.25			143,050.25	139,480	50.6%
502030	Employee Health Insurance	2,645,094		0	2,645,094	271,460	1,276,626.76			1,276,626.76	1,368,467	48.3%
502040	Dental Plan	84,425		0	84,425	7,357	48,253.32			48,253.32	36,172	57.2%
502050	Workers Compensation	117,304		0	117,304	9,970	68,573.59			68,573.59	48,730	58.5%
502060	Unemployment Insurance	26,488		0	26,488	4,393	23,162.83			23,162.83	3,325	87.4%
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	153,972	826,502.89			826,502.89	702,050	54.1%
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	10,526	73,432.00			73,432.00	(10,228)	116.2%
502100	Retirement	1,869,142		0	1,869,142	155,696	1,164,952.92			1,164,952.92	704,189	62.3%
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	725,440	4,236,656.18	0.00	0.00	4,236,656.18	3,588,120	54.1%
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	2,224,352	14,330,530.54	0.00	0.00	14,330,530.54	12,144,916	54.1%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 7/31/2024													
58.2% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	July Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD	
												YTD Expend	& YTD Exp
505000	Office Supplies	262,400		0	262,400	30,115	162,661.02	9,509.87		172,170.89	90,229	62.0%	65.6%
505200	Clothing Supplies	6,500		20,000	26,500		1,288.67	5,195.96		6,484.63	20,015	4.9%	24.5%
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500	743	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	13,414	82,079.96	22,497.23		104,577.19	105,362	39.1%	49.8%
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	1,354	8,286.03			8,286.03	10,214	44.8%	44.8%
510100	Out of Area Travel	21,500		0	21,500		6,831.21			6,831.21	14,669	31.8%	31.8%
510200	Training and Education	99,250		0	99,250	7,414	53,755.17	775.00		54,530.17	44,720	54.2%	54.9%
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	3,930	20,060.65			20,060.65	13,836	59.2%	59.2%
	Telephone & Internet Service	120,134		0	120,134	(8,222)	86,286.38			86,286.38	33,848	71.8%	71.8%
515000	Total Utility Charges	155,031	0	0	155,031	(4,292)	106,347.03	0.00	0	106,347	48,684	68.6%	68.6%
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	4,436	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	4,436	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 7/31/2024													
58.2% of Budget Year													
% Current Budget													
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	July Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
516020	Professional Services Contracts & Fees	805,358	449,792	0	1,255,150	209,076	774,095.84	294,184.33		1,068,280.17	186,870	61.7%	85.1%
516030	Maintenance Contracts	191,664	1,448	30,000	223,112	32,467	108,643.37	87,645.69		196,289.06	26,823	48.7%	88.0%
530000	Other Expenses	208,800	130,639	40,000	379,439	14,082	114,323.78	10,515.31	130,638.57	255,477.66	123,961	30.1%	67.3%
545000	Rental Charges	5,700		0	5,700	2	2,970.43	1,910.71		4,881.14	819	52.1%	85.6%
555050	Insurance Premiums	171,417		0	171,417		71,682.00			71,682.00	99,735	41.8%	41.8%
561410	Lab & Technical Equipment	133,778	141,249	190,000	465,027	46,480	137,025.16	26,848.18		163,873.34	301,153	29.5%	35.2%
561420	Office Equip, Furn & Fixtures		79,588	106,918	186,506	4,752	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	301,091	1,635,699.70			1,635,699.70	1,591,822	50.7%	50.7%
575040	Interfund Exp - Utilities												
	Natural Gas	209,780		0	209,780	1,215	81,118.39			81,118.39	128,662	38.7%	38.7%
	Electricity	704,866		0	704,866	61,515	317,710.82			317,710.82	387,155	45.1%	45.1%
	Total Interfund Exp - Utilites	914,646	0	0	914,646	62,730	398,829.21	0.00	0.00	398,829.21	515,817	43.6%	43.6%
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)	(5,015.50)			(5,015.50)	(3,583)	58.3%	58.3%
	Total ID Library Services	(165,198)	0	0	(165,198)	(\$717)	(96,357.50)	0.00	0.00	(96,357.50)	(68,841)	58.3%	58.3%
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	\$3,541	24,784.07			24,784.07	21,326	53.7%	53.7%
910700	Interfund Expense - Fleet Services	25,026		0	25,026	\$2,255	14,512.11			14,512.11	10,514	58.0%	58.0%
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	\$14,590	164,022.24			164,022.24	68,048	70.7%	70.7%
980000	Interdepart Services DISS	66,000		0	66,000	4,036	28,252.84			28,252.84	37,747	42.8%	42.8%
	System Operating Grand Totals	33,105,584	1,026,440	561,918	34,693,942	2,971,922	18,453,891.83	474,771.14	130,638.57	19,059,301.54	15,634,640	53.2%	54.9%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
 2024 OPERATING BUDGET
 Expenditure Detail as of 7/31/2024
 58.2% of Budget Year

58.2% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	July Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
ERIE COUNTY CAPITAL / DEBT SERVICE													
FUNDING FOR LIBRARY													
	Library Debt Service	549,268			549,268	0	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	561,918	35,243,210	2,971,922	18,596,202	474,771	130,639	19,201,612	16,041,598	52.8%	54.5%

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending July 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		\$110,252.43
(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		\$41,888.49
	Total 2024 Revenue	\$152,140.92
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		(\$53,614.15)
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	(\$82,443.69)
Other Disbursements (Describe)		\$0.00
	Total 2024 Disbursements	(\$82,443.69)
Balance, 2024 Activity		\$69,697.23
Cumulative Balance Library Trust		\$2,012,564.14