

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 **06/30/2024**

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library's Operating Budget for the year as of the June 30, 2024 month-end close. Overall, with 49.7% of the budget year elapsed, year-to-date Library revenue at 89.8% collected is within budget and year-to-date expense, at 44.3%, is also within budget. The report also details monthly activity for June; 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. We estimated an increase of \$94,536 from the 2023-2024 Budget. We are waiting on official confirmation from NYS. We will keep you advised.
- ✓ **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 44.1% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 44.9% 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 38% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 99.5% 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 49.7% reflect timing differences**

Several account variances reflect timing variations and are expected to end the year within budget. These accounts are: Office Supplies; Telephone & Internet Service and Rental Charges.
- ✓ **Contractual Payments to Contract Libraries combined show at 93.1%.** 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 38.1% 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 36.3% 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 6/30/2024

SAP Account Number	Account Description	Adopted Budget	Adjust- ments	Adjusted Budget	Revenue June	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	1,663	11,129.92	4,270	72.3%	22,400	(7,000)
422000	Copies	18,978	0	18,978	1,331	7,543.65	11,434	39.7%	15,200	3,778
466040	Printing	46,718	0	46,718	4,320	29,120.19	17,598	62.3%	58,600	(11,882)
466030	Book Bags	600	0	600	83	461.69	138	76.9%	930	(330)
466020	Minor Sale - Other	2,858	0	2,858	198	1,277.90	1,580	44.7%	2,570	288
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	3,756	14,159.50	10,841	56.6%	28,500	(3,500)
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	1,035	5,908.37	6,092	49.2%	11,000	1,000
TOTAL REVENUE FROM LIBRARY OPERATIONS		121,554	0	121,554	12,387	69,601.22	51,953	57.3%	139,200	(17,646)
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		0.00	2,117,090	0.0%	2,117,090	0
408150	NYS Aid to Member Libraries	298,861	0	298,861		0.00	298,861	0.0%	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	0	29,860,375.00	2,415,951	92.5%	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	1,634	177,417.06	(167,417)	1774.2%		10,000
445030	Int & Earn - Gen Inv	90,000	0	90,000	21,692	131,597.04	(41,597)	146.2%	264,640	(174,640)
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	121	1,048.17	1,452	41.9%	1,048	1,452
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	23,447	310,062.27	(133,477)	175.6%	265,688	(89,103)
USE OF FUND BALANCE										
402190	Appropriated Fund Balance	716,119	376,918	1,093,037		0.00	1,093,037	0.0%	(319,392)	1,412,429
TOTAL USE OF FUND BALANCE		716,119	376,918	1,093,037	0	0.00	1,093,037	0.00%	(319,392)	1,412,429
GRAND TOTAL OPERATING REVENUE		33,105,584	561,918	33,667,502	35,835	30,240,038.49	3,427,464	89.8%	32,361,822	1,305,680

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Expenditure Detail as of 6/30/2024
49.7% of Budget Year

49.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	June 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	\$956,023	6,136,356.07			6,136,356.07	7,199,082	46.0%	46.0%
500010	Part Time - Wages	4,361,639		0	4,361,639	305,817	1,811,911.74			1,811,911.74	2,549,727	41.5%	41.5%
500020	Regular PT - Wages	1,222,136		0	1,222,136	71,586	441,181.87			441,181.87	780,954	36.1%	36.1%
500300	Shift Differential	45,000		0	45,000	2,797	18,181.33			18,181.33	26,819	40.4%	40.4%
500330	Holiday Worked	30,000		0	30,000	1,994	14,561.35			14,561.35	15,439	48.5%	48.5%
500350	Other Employee Payments	170,000		0	170,000	2,440	22,832.44			22,832.44	147,168	13.4%	13.4%
	Salaries & Wages	19,164,213	0	0	19,164,213	1,340,657	8,445,024.80	0.00	0.00	8,445,024.80	10,719,188	44.1%	44.1%
501000	Overtime Salaries & Wages	320,000		0	320,000	\$22,484	149,937.56			149,937.56	170,062	46.9%	46.9%
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,363,141	8,594,962.36	0.00	0.00	8,594,962.36	10,889,251	44.1%	44.1%
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	1,363,141	8,594,962.36	0.00	0.00	8,594,962.36	10,055,709	46.1%	46.1%
FRINGE BENEFITS													
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	82,538	521,276.65			521,276.65	686,759	43.2%	43.2%
502020	Employer FICA - MEDICARE	282,530		0	282,530	19,303	121,809.32			121,809.32	160,721	43.1%	43.1%
502030	Employee Health Insurance	2,645,094		0	2,645,094	144,135	1,005,166.57			1,005,166.57	1,639,927	38.0%	38.0%
502040	Dental Plan	84,425		0	84,425	6,657	40,896.60			40,896.60	43,528	48.4%	48.4%
502050	Workers Compensation	117,304		0	117,304	2,742	58,603.47			58,603.47	58,701	50.0%	50.0%
502060	Unemployment Insurance	26,488		0	26,488	5,314	18,769.47			18,769.47	7,719	70.9%	70.9%
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	103,935	672,531.08			672,531.08	856,022	44.0%	44.0%
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	9,601	62,906.00			62,906.00	298	99.5%	99.5%
502100	Retirement	1,869,142		0	1,869,142	156,012	1,009,256.60			1,009,256.60	859,885	54.0%	54.0%
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	530,237	3,511,215.76	0.00	0.00	3,511,215.76	4,313,560	44.9%	44.9%
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	1,893,378	12,106,178.12	0.00	0.00	12,106,178.12	14,369,269	45.7%	45.7%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 6/30/2024													
49.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	June Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD	YTD
												Expend	Expend/ & Encumb
505000	Office Supplies	262,400		0	262,400	22,828	132,545.83	10,882.40		143,428.23	118,972	50.5%	54.7%
505200	Clothing Supplies	6,500		20,000	26,500	882	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	2,812	4,243.04	1,205.14		5,448.18	11,052	25.7%	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	16,508	68,666.12	21,740.60		90,406.72	119,532	32.7%	43.1%
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	420	7,864.10			7,864.10	10,636	42.5%	42.5%
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	764	46,341.02	775.00		47,116.02	52,134	46.7%	47.5%
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	2,866	16,130.44			16,130.44	17,767	47.6%	47.6%
	Telephone & Internet Service	120,134		0	120,134	34,844	94,508.72			94,508.72	25,625	78.7%	78.7%
515000	Total Utility Charges	155,031	0	0	155,031	37,710	110,639.16	0.00	0	110,639	44,392	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		8,872.50	9,817.50		18,690.00	0	47.5%	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	240,752.50	14,641.50	0.00	255,394.00	3,162	93.1%	98.8%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 6/30/2024													
49.7% of Budget Year													
% Current Budget													
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	June 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	58,063	565,019.75	435,253.39		1,000,273.14	254,877	45.0%	79.7%
516030	Maintenance Contracts	191,664	1,448	30,000	223,112	4,164	76,176.53	117,409.11		193,585.64	29,527	34.1%	86.8%
530000	Other Expenses	208,800	130,639	40,000	379,439	27,997	100,241.43	10,777.45	130,638.57	241,657.45	137,781	26.4%	63.7%
545000	Rental Charges	5,700		0	5,700	1,174	2,968.44	1,912.70		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	9,480	90,545.45	17,048.50		107,593.95	357,433	19.5%	23.1%
561420	Office Equip, Furn & Fixtures		79,588	106,918	186,506		61,366.48			61,366.48	125,140	32.9%	32.9%
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	129,183	1,334,609.00			1,334,609.00	1,892,913	41.4%	41.4%
575040	Interfund Exp - Utilities												
	Natural Gas	209,780		0	209,780	2,038	79,903.84			79,903.84	129,876	38.1%	38.1%
	Electricity	704,866		0	704,866	47,914	256,195.43			256,195.43	448,671	36.3%	36.3%
	Total Interfund Exp - Utilites	914,646	0	0	914,646	49,952	336,099.27	0.00	0.00	336,099.27	578,547	36.7%	36.7%
942000	Interfund - Holding Center	(80,935)		0	(80,935)	(22,066)	(44,862.00)			(44,862.00)	(36,073)	55.4%	55.4%
	Interfund - Correctional Facility	(75,665)			(75,665)	(20,053)	(46,480.00)			(46,480.00)	(29,185)	61.4%	61.4%
	Interfund - Court Storage	(8,598)			(8,598)	(717)	(4,299.00)			(4,299.00)	(4,299)	50.0%	50.0%
	Total ID Library Services	(165,198)	0	0	(165,198)	(\$42,836)	(95,641.00)	0.00	0.00	(95,641.00)	(69,557)	57.9%	57.9%
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	3,541	21,243.49			21,243.49	24,867	46.1%	46.1%
910700	Interfund Expense - Fleet Services	25,026		0	25,026	2,147	12,256.92			12,256.92	12,769	49.0%	49.0%
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	27,700	149,431.84			149,431.84	82,638	64.4%	64.4%
980000	Interdepart Services DISS	66,000		0	66,000	4,036	24,216.72			24,216.72	41,783	36.7%	36.7%
	System Operating Grand Totals	33,105,584	1,026,440	561,918	34,693,942	2,249,903	15,482,901.83	641,863.09	130,638.57	16,255,403.49	18,438,538	44.6%	46.9%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
 2024 OPERATING BUDGET
 Expenditure Detail as of 6/30/2024
 49.7% of Budget Year

49.7% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	June 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	68,680.87	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	2,249,903	15,625,212	641,863	130,639	16,397,714	18,845,496	44.3%	46.5%

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending June 30, 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	\$98,497.73
(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	\$35,512.26
Total 2024 Revenue	
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	(\$47,993.93)
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	
Other Disbursements (Describe)	
Total 2024 Disbursements	
Balance, 2024 Activity	\$57,186.52
Cumulative Balance Library Trust	\$2,000,053.43