

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 12/19/2024

AGENDA ITEM NUMBER: E.3.b

Budget & Finance Committee
Financials for the Month Ending **10/31/2024**

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library’s Operating Budget for the year as of the October 31, 2024 month-end close. Overall, with 83.3% of the budget year elapsed, year-to-date Library revenue at 97.5% collected is within budget and year-to-date expense, at 77.5%, is also within budget. The report also details monthly activity for September; 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 69.6% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 79.8% 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 72% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 168.1% 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 80.6%.**

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 83.3% 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 41.7% 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 68.7% 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 10/31/2024

SAP Account Number	Account Description	Adopted Budget	Adjust- ments	Adjusted Budget	Revenue October	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	1,718	18,887.69	(3,488)	122.6%	22,700	(7,300)
422000	Copies	18,978	0	18,978	1,034	12,740.62	6,237	67.1%	15,300	3,678
466040	Printing	46,718	0	46,718	4,919	49,393.90	(2,676)	105.7%	59,300	(12,582)
466030	Book Bags	600	0	600	74	725.94	(126)	121.0%	870	(270)
466020	Minor Sale - Other	2,858	0	2,858	186	2,072.20	786	72.5%	2,490	368
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	1,604	23,263.22	1,737	93.1%	27,900	(2,900)
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	931	9,719.15	2,281	81.0%	11,000	1,000
TOTAL REVENUE FROM LIBRARY OPERATIONS		121,554	0	121,554	10,467	116,802.72	4,751	96.1%	139,560	(18,006)
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	19,213	216,197.20	(126,197)	240.2%	259,440	(169,440)
466010	NSF Check Fees	15	0	15		0.00	15	0.0%	0	15
466000	Miscellaneous Receipts		190,000	190,000		190,000.00	0	100.0%	190,000	0
467000	Misc Depart Income	2,500	0	2,500	120	5,621.07	(3,121)	224.8%	5,621	(3,121)
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	19,333	589,387.56	(222,803)	160.8%	455,061	(88,476)
USE OF FUND BALANCE										
402190	Appropriated Fund Balance	716,119	282,167	998,286		0.00	998,286	0.0%	438,452	559,834
TOTAL USE OF FUND BALANCE		716,119	282,167	998,286	0	0.00	998,286	0.00%	438,452	559,834
GRAND TOTAL OPERATING REVENUE		33,105,584	751,918	33,857,502	29,800	33,024,746.28	832,756	97.5%	33,309,399	548,103

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY												
2024 OPERATING BUDGET												
Expenditure Detail as of 10/31/2024												
83.3% of Budget Year												
% Current Budget												
SAP Acct.		2024	2024	2024						Total		YTD
Nbr.	Account Description	Adopted	Encumbered	Budget	Adjusted	October	Year-to-Date		Funds Reser-	Expenditures &	Remaining	YTD
		Budget	& PY	Adjust-ments/	Budget	Expended	Expended	Encumb.	vations	Encumbrances	Balance	Expend/
			Reservations	Revisions								&
												Encumb
OPERATING EXPENDITURES												
PERSONAL SERVICES												
Regular Salaries & Wages												
500000	Full Time - Salaries	13,335,438		0	13,335,438	\$1,087,850	10,403,722.92			10,403,722.92	2,931,715	78.0%
500010	Part Time - Wages	4,361,639		0	4,361,639	306,318	3,022,597.90			3,022,597.90	1,339,041	69.3%
500020	Regular PT - Wages	1,222,136		0	1,222,136	74,700	745,416.48			745,416.48	476,720	61.0%
500300	Shift Differential	45,000		0	45,000	2,924	31,104.27			31,104.27	13,896	69.1%
500330	Holiday Worked	30,000		0	30,000		20,137.73			20,137.73	9,862	67.1%
500350	Other Employee Payments	170,000		0	170,000	1,880	31,842.44			31,842.44	138,158	18.7%
	Salaries & Wages	19,164,213	0	0	19,164,213	1,473,672	14,254,821.74	0.00	0.00	14,254,821.74	4,909,391	74.4%
501000	Overtime Salaries & Wages	320,000		0	320,000	\$32,944	232,103.45			232,103.45	87,897	72.5%
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,506,617	14,486,925.19	0.00	0.00	14,486,925.19	4,997,288	74.4%
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	1,506,617	14,486,925.19	0.00	0.00	14,486,925.19	4,163,746	77.7%
FRINGE BENEFITS												
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	91,178	878,648.92			878,648.92	329,387	72.7%
502020	Employer FICA - MEDICARE	282,530		0	282,530	21,324	205,388.08			205,388.08	77,142	72.7%
502030	Employee Health Insurance	2,645,094		0	2,645,094	227,553	1,904,835.82			1,904,835.82	740,258	72.0%
502040	Dental Plan	84,425		0	84,425	6,935	68,535.37			68,535.37	15,890	81.2%
502050	Workers Compensation	117,304		0	117,304	15,410	97,201.79			97,201.79	20,102	82.9%
502060	Unemployment Insurance	26,488		0	26,488	3,537	35,470.55			35,470.55	(8,983)	133.9%
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	117,863	1,240,395.87			1,240,395.87	288,157	81.1%
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	10,568	106,277.00			106,277.00	(43,073)	168.1%
502100	Retirement	1,869,142		0	1,869,142	155,299	1,709,674.91			1,709,674.91	159,467	91.5%
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	649,666	6,246,428.31	0.00	0.00	6,246,428.31	1,578,348	79.8%
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	2,156,282	20,733,353.50	0.00	0.00	20,733,353.50	5,742,094	78.3%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 10/31/2024													
83.3% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	October Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD	
												YTD Expend/ & Encumb	
505000	Office Supplies	262,400		0	262,400	25,253	244,208.39	7,038.19		251,246.58	11,153	93.1%	95.7%
505200	Clothing Supplies	6,500		20,000	26,500	514	16,914.06	5,146.97		22,061.03	4,439	63.8%	83.2%
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500	825	6,239.97	462.27		6,702.24	9,798	37.8%	40.6%
505800	Medical & Health Supplies	3,000		0	3,000	62	2,419.10			2,419.10	581	80.6%	80.6%
506200	Maintenance & Repair	209,500	439	0	209,939	17,722	128,338.63	9,040.15		137,378.78	72,560	61.1%	65.4%
506400	Highway Supplies (Rock Salt)	19,500		0	19,500	373	5,351.91	5,021.34		10,373.25	9,127	27.4%	53.2%
510000	Local Mileage Reimbursement	18,500		0	18,500	1,199	13,050.26			13,050.26	5,450	70.5%	70.5%
510100	Out of Area Travel	21,500		0	21,500	4,615	13,407.11			13,407.11	8,093	62.4%	62.4%
510200	Training and Education	99,250		0	99,250	324	60,471.91	775.00		61,246.91	38,003	60.9%	61.7%
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	2,994	30,813.20			30,813.20	3,084	90.9%	90.9%
	Telephone & Internet Service	120,134		0	120,134	10,121	110,700.59			110,700.59	9,433	92.1%	92.1%
515000	Total Utility Charges	155,031	0	0	155,031	13,115	141,513.79	0.00	0	141,514	13,517	91.3%	91.3%
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	17,745.00	945.00		18,690.00	0	94.9%	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	249,625.00	5,769.00	0.00	255,394.00	3,162	96.5%	98.8%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 10/31/2024													
83.3% of Budget Year												% Current Budget	
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	October Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD	
												YTD Expended	& Encumb
516020	Professional Services Contracts & Fees	805,358	449,792	190,000	1,445,150	32,707	921,282.17	249,036.29		1,170,318.46	274,832	63.7%	81.0%
516030	Maintenance Contracts	191,664	1,448	30,000	223,112	17,210	142,947.56	53,441.50		196,389.06	26,723	64.1%	88.0%
530000	Other Expenses	208,800	130,639	40,000	379,439	14,927	172,095.16	24,416.71	130,638.57	327,150.44	52,288	45.4%	86.2%
545000	Rental Charges	5,700		0	5,700	421	4,217.02	563.94		4,780.96	919	74.0%	83.9%
555050	Insurance Premiums	171,417		0	171,417		143,691.50			143,691.50	27,726	83.8%	83.8%
561410	Lab & Technical Equipment	133,778	141,249	190,000	465,027	2,488	218,549.97	32,269.16		250,819.13	214,208	47.0%	53.9%
561420	Office Equip, Furn & Fixtures		79,588	106,918	186,506	2,562	73,118.79	248.99		73,367.78	113,139	39.2%	39.3%
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	283,770	2,330,764.66			2,330,764.66	896,757	72.2%	72.2%
575040	Interfund Exp - Utilities												
	Natural Gas	209,780		0	209,780	3,555	87,472.87			87,472.87	122,307	41.7%	41.7%
	Electricity	704,866		0	704,866	53,981	484,346.92			484,346.92	220,519	68.7%	68.7%
	Total Interfund Exp - Utilites	914,646	0	0	914,646	57,536	571,819.79	0.00	0.00	571,819.79	342,826	62.5%	62.5%
942000	Interfund - Holding Center	(80,935)		0	(80,935)		(72,871.00)			(72,871.00)	(8,064)	90.0%	90.0%
	Interfund - Correctional Facility	(75,665)			(75,665)		(74,256.00)			(74,256.00)	(1,409)	98.1%	98.1%
	Interfund - Court Storage	(8,598)			(8,598)	(717)	(7,165.00)			(7,165.00)	(1,433)	83.3%	83.3%
	Total ID Library Services	(165,198)	0	0	(165,198)	(\$717)	(154,292.00)	0.00	0.00	(154,292.00)	(10,906)	93.4%	93.4%
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	\$3,541	35,405.81			35,405.81	10,704	76.8%	76.8%
910700	Interfund Expense - Fleet Services	25,026		0	25,026	\$1,544	19,349.70			19,349.70	5,676	77.3%	77.3%
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	\$24,216	251,204.44			251,204.44	(19,134)	108.2%	108.2%
980000	Interdepart Services DISS	66,000		0	66,000	6,265	42,589.95			42,589.95	23,410	64.5%	64.5%
	System Operating Grand Totals	33,105,584	1,026,440	751,918	34,883,942	2,671,190	26,387,638.15	393,229.51	130,638.57	26,911,506.23	7,972,436	75.6%	77.1%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY													
2024 OPERATING BUDGET													
Expenditure Detail as of 10/31/2024													
83.3% of Budget Year											% Current Budget		
SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	October Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
<u>ERIE COUNTY CAPITAL / DEBT SERVICE</u>													
<u>FUNDING FOR LIBRARY</u>													
	Library Debt Service	549,268			549,268	218.93	537,371.80			537,371.80	11,896	97.8%	97.8%
Grand Total Operating and Erie County Capital		33,654,852	1,026,440	751,918	35,433,210	2,671,190	26,925,010	393,230	130,639	27,448,878	7,984,332	76.0%	77.5%

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending October 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	\$164,721.45
(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	\$59,561.00
Total 2024 Revenue	
\$224,282.45	
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	(\$77,703.43)
Equipment, furnishings & supplies	(\$7,728.70)
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	
(\$112,268.97)	
Other Disbursements (Describe)	\$0.00
Total 2024 Disbursements	
(\$112,268.97)	
Balance, 2024 Activity	\$112,013.48
Cumulative Balance Library Trust	\$2,054,880.39