

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 5/20/2010

AGENDA ITEM NUMBER: E.2.b. Budget & Finance Committee
Financials for the Month Ending **03/31/2010**

BACKGROUND:

The attached reports provide a summary of revenues and expenditures in the Library's Operating and Erie County Capital for Library Budgets for the year as of March 31, 2010 month-end close. The report also details monthly activity for March. Overall, the Library operated within its budget for the period.

Items of note include:

REVENUE:

- ✓ **Property Tax for Library Proceeds Booked.** The full Library Tax allocation has been booked to the Library Fund.
- ✓ **Misc. Receipts revenue** includes payment from the Library Foundation under the services agreement pursuant to Resolution 2009-55 approved by the Board in December 2009.

EXPENSE:

- ✓ **Retirement expense reflects an early payoff to a retirement system amortization payment plan.** The Erie County Comptroller's office charged the principal balance payoff of \$443,735 to the Library Budget. The County elected to take an early payoff option offered by the New York State Retirement System. The amortization, which allowed employers to smooth out the cost of a sharp increase in employer contributions which took place in 2003-04 over a 10 year period (at approximately 8% interest) would have continued payments through February 1, 2015. The Library had been paying \$102,492 per year for its share of this amortization. Paying \$546,227 now (the regular \$102,492 payment plus the principal balance of \$443,735) eliminates future year payments that would have totaled \$614,952, saving the Library \$68,725 and eliminating the \$102,492 recurring cost in 2011 and beyond.

The Erie County Budget Director has indicated that the county intends to cover the cost of this charge for the Library and Road funds. Staff will work with the budget office on this matter.

- ✓ **Natural gas and Electric utility cost mitigated by lower recessionary demand moderating rates.** Year-to-date natural gas charges of \$111,663, at 45.9% of the 2010 annual budget compares favorably with 2009 where January-March expense of \$139,876 consumed 63.7% of 2009's total \$219,744 natural gas expense. Likewise, year-to-date electricity charges of \$188,258, at 21.59% of the 2010 annual budget compares favorably to 2009 where January-March expense of \$187,846 consumed 25.6% of 2009's total \$733,489 electricity expense. The library participates in Erie County's aggregated utility purchasing pool which saves cost compared to retail pricing.

ACTION REQUIRED: None - Informational Report

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
Revenue Detail as of 3/31/2010
24.7% of Budget Year

SAP Account Number	Account Description	Adopted Budget	Adjustments	Adjusted Budget	Revenue March	YTD Revenue	To Be Realized	Budget Collected
REVENUE FROM LIBRARY OPERATIONS								
419000	Library Charges - Fines	\$373,663	\$0	\$373,663	\$36,262	\$90,117	\$283,546	24.1%
422000	Copies	23,957	0	23,957	2,818	\$7,084	16,873	29.6%
466040	Printing	34,509	0	34,509	3,913	\$9,851	24,658	28.5%
466030	Book Bags	2,500	0	2,500	263	\$632	1,868	25.3%
466020	Minor Sale - Other	30,000	0	30,000	11,426	\$13,102	16,898	43.7%
419020	InterLibrary Loan Shipping	0	0	0		\$0	0	0.0%
420510	Rent - Real Prop - Auditorium	7,000	0	7,000	525	\$1,025	5,975	14.6%
420530	Comm - Tel Booth Food Svs	23,868	0	23,868	2,176	\$4,091	19,777	17.1%
TOTAL REVENUE FROM LIBRARY OPERATIONS		\$495,497	\$0	\$495,497	\$57,383	\$125,902	\$369,595	25.4%
REVENUE FROM STATE & COUNTY GOVT.								
400020	Library Real Prop Tax	\$22,171,833	\$0	\$22,171,833		\$22,171,833	\$0	100.0%
408140	NYS Aid-Lib Incl Incent	1,769,160	0	1,769,160		\$0	1,769,160	0.0%
408150	NYS Aid to Member Libraries	254,674	0	254,674		\$5,054	249,620	2.0%
408160	State Aid - Special		0	0		\$0	0	0.0%
409010	State Aid - Other					\$0	0	0.0%
486000	Interfund - Subsidy	750,000	0	750,000		\$0	750,000	0.0%
TOTAL REVENUE FROM STATE & COUNTY GOVT.		\$24,945,667	\$0	\$24,945,667	\$0	\$22,176,887	\$2,768,780	88.9%
OTHER REVENUE								
419010	Refunds - Cont Library	\$590,461	\$0	\$590,461		\$0	\$590,461	0.0%
423000	Refund P/Y Expenses	10,000	0	\$10,000	\$43,856	\$71,493	(\$61,493)	714.9%
466170	Refund Contract Lib Retire	0	0	0		\$0	0	0.0%
445030	Int & Earn - Gen Inv	20,000	0	20,000	1,598	\$4,493	15,507	22.5%
466000	Misc Receipts		0	0		\$27,114	(27,114)	0.0%
466010	NSF Check Fees	15	0	15	80	\$80	(65)	533.3%
467000	Misc Depart Income	4,000	0	4,000	733	\$1,450	2,550	36.3%
499100	Accrued Invest Interest			0		\$0	0	0.0%
TOTAL OTHER REVENUE		\$624,476	\$0	\$624,476	\$46,266	\$104,630	\$519,846	16.8%
USE OF FUND BALANCE								
402190	Appropriated Fund Balance	\$1,192,126	\$0	\$1,192,126		\$0	\$1,192,126	0.0%
TOTAL USE OF FUND BALANCE		\$1,192,126	\$0	\$1,192,126	\$0	\$0	\$1,192,126	0.0%
GRAND TOTAL OPERATING REVENUE		\$27,257,766	\$0	\$27,257,766	\$103,649	\$22,407,418	\$4,850,347	82.2%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
 Expenditure Detail as of 3/31/2010
24.7% of Budget Year

SAP Account Number	Account Description	2010 Adopted Budget	2009 Encumbered & PY Capital Project Balances	2010 Budget Adjustments / Revisions	Adjusted Budget	March Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD % Expend
<u>OPERATING EXPENDITURES</u>												
PERSONAL SERVICES												
Regular Salaries & Wages												
500000	Full Time - Salaries	\$9,800,838		\$0	\$9,800,838	\$816,451	\$2,289,755			\$2,289,755	\$7,511,083	23.4%
500010	Part Time - Wages	3,695,876		\$0	3,695,876	302,630	\$884,488			884,488	2,811,388	23.9%
500020	Regular PT - Wages	887,666		\$0	887,666	85,345	\$245,974			245,974	641,692	27.7%
500030	Seasonal Emp. Wages	107,379		\$0	107,379	4,568	\$15,057			15,057	92,322	14.0%
500300	Shift Differential	18,000		\$0	18,000	1,107	\$3,066			3,066	14,934	17.0%
500330	Holiday Worked	18,000		\$0	18,000	1,068	\$3,482			3,482	14,518	19.3%
500350	Other Employee Payments	30,000		\$0	30,000	2,000	\$7,890			7,890	22,110	26.3%
	Salaries & Wages	\$14,557,759	\$0	\$0	\$14,557,759	\$1,213,170	\$3,449,712	\$0		\$3,449,712	\$11,108,047	23.7%
501000	OVERTIME SALARIES & WAGES	\$275,000		\$0	\$275,000	\$18,979	\$52,364			\$52,364	\$222,636	19.0%
	TOTAL, PERSONAL SERVICES	\$14,832,759	\$0	\$0	\$14,832,759	\$1,232,149	\$3,502,076	\$0		\$3,502,076	\$11,330,683	23.6%
504990	REDUCTION FROM PERSONAL SERVICES	(\$440,000)		\$0	(\$440,000)		\$0			\$0	(\$440,000)	0.0%
504992	Contractual Salary Reserves	\$0		\$0	\$0		\$0			\$0	\$0	0.0%
	NET PERSONAL SERVICES	\$14,392,759			\$14,392,759		\$3,502,076			\$3,502,076	\$10,890,683	24.3%
FRINGE BENEFITS												
502000	Fringe Benefits			\$0	\$0		\$0			\$0	\$0	0.0%
502010	Employer FICA - REGULAR	\$915,927		\$0	915,927	76,050	\$216,913			216,913	699,014	23.7%
502020	Employer FICA - MEDICARE	\$214,209		\$0	214,209	17,786	\$50,729			50,729	163,480	23.7%
502030	Employee Health Insurance	\$2,222,348		\$0	2,222,348	31,135	\$410,450			410,450	1,811,898	18.5%
502040	Dental Plan	\$126,401		\$0	126,401	9,458	\$28,509			28,509	97,892	22.6%
502050	Workers Compensation	\$96,413		\$0	96,413	5,105	\$12,738			12,738	83,675	13.2%
502060	Unemployment Insurance	\$20,766		\$0	20,766	(83)	\$3,163			3,163	17,603	15.2%
502070	Hospital & Medical - Retirees	\$1,260,785		\$0	1,260,785	(5,589)	\$150,690			150,690	1,110,095	12.0%
502090	Health Insurance Waiver (Incl: 117)	\$44,400		\$0	44,400	3,467	\$10,551			10,551	33,849	23.8%
502100	Retirement	\$1,210,898		\$0	1,210,898	78,141	\$758,659			758,659	452,239	62.7%
502110	Flex Benefit Spending	\$2,000		\$0	2,000		\$0			0	2,000	0.0%
	TOTAL, FRINGE BENEFITS	\$6,114,147	\$0	\$0	\$6,114,147	\$215,469	\$1,642,402	\$0		\$1,642,402	\$4,471,745	26.9%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
 Expenditure Detail as of 3/31/2010
24.7% of Budget Year

SAP Account Number	Account Description	2010 Adopted Budget	2009		Adjusted Budget	March Expended	Year-to-Date Expended	Encumb. Encumb.	Funds Reser- vations	Total Expenditures & Encumb- rances	Remaining Balance	YTD % Expend
			Encumbered & PY Capital Project Balances	2010 Budget Adjustments / Revisions								
505000	Office Supplies	148,700	6,492	0	155,192	5,203	\$21,195	12,982		34,177	121,014	13.7%
505200	Clothing Supplies	3,350	2,280	0	5,630	2,047	\$2,272	9		2,280	3,350	40.3%
505600	Auto Truck & Heavy Equip Supplies	8,300		0	8,300	398	\$1,517			1,517	6,783	18.3%
505800	Medical & Health Supplies	2,500		0	2,500		\$221			221	2,279	8.8%
506200	Maintenance & Repair	94,850	858	0	95,708	8,399	\$19,789	27,761		47,551	48,158	20.7%
506400	Highway Supplies (Rock Salt)	15,600		0	15,600		\$3,008			3,008	12,592	19.3%
510000	Local Mileage Reimbursement	6,600		0	6,600	450	\$946			946	5,654	14.3%
510100	Out of Area Travel	34,525		0	34,525	2,585	\$2,613			2,613	31,912	7.6%
510200	Training and Education	45,175		0	45,175	305	\$3,999	20,000		23,999	21,176	8.9%
515000	Utility Charges (Telecom/water/sewer)											
	Water/Sewer	31,054		0	31,054	2,344	\$4,908			4,908	26,146	15.8%
	Telephone & Internet Service	141,223			141,223	(12,985)	\$23,656			23,656	117,567	16.8%
515000	Total Utility Charges	172,277		0	172,277	(10,641)	28,564	0		28,564	143,713	16.6%
516010	CONTRACTUAL PAYMENTS											
	Amherst Public	\$0	6,128	0	6,128		\$0	6,128		6,128	0	0.0%
	Boston Free	\$0	569	0	569		\$0	569		569	0	0.0%
	Cheektowaga Public	\$0	10,742	0	10,742		\$0	10,742		10,742	0	0.0%
	Elma Public	\$0	750	0	750		\$0	750		750	0	0.0%
	Grand Island Memorial	\$0	2,000	0	2,000		\$0	2,000		2,000	0	0.0%
	City of Tonawanda Public	\$0	1,689	0	1,689		\$0	1,689		1,689	0	0.0%
	Total Cnt Pmts-NP Pur Svs	\$0	\$21,878	\$0	\$21,878	\$0	\$0	\$21,878		\$21,878	\$0	0.0%

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			Encumbered & PY Capital Project Balances							Expenditures & Encumb- rances		
516020	Professional Services Contracts & Fees	791,874	218,812	0	1,010,686	61,431	\$325,508	487,914		813,422	197,264	32.2%
516030	Maintenance Contracts	118,243	9,470	0	127,713	6,744	\$30,101	51,122		81,223	46,490	23.6%
530000	Other Expenses	316,785	17,152	0	333,937	11,400	\$40,284	37,558		77,842	256,096	12.1%
545000	Rental Charges	1,569	22	0	1,591	192	\$508	1,024		1,531	60	31.9%
555050	Insurance Premiums	45,000		0	45,000	2,303	\$17,678			17,678	27,322	39.3%
559000	County Share Grants			0	0		\$0			0	0	0.0%
561250	Acq: Building Improvements			0	0		\$0			0	0	0.0%
561410	Lab & Technical Equipment	58,587	20,647	0	79,234	293	\$68,505	0		68,505	10,729	86.5%
561420	Office Equip, Furn & Fixtures		333	0	333		\$0	333		333	0	0.0%
561430	Building, Grounds and Heavy Equip			0	0		\$0			0	0	0.0%
561450	Library Books and Media	3,582,120	170,506	0	3,752,626	368,989	\$1,257,976		170,506	1,428,482	2,324,144	33.5%
575000	Interfund Trans (RFID Efficiency Grant)	250,000			250,000		\$0			0	250,000	0.0%
570040	Interfund Subsidy Debt Svc	0		0	0		\$0			0	0	0.0%
575040	Interfund Exp - Utilities											
	Fuel Oil	20,000		0	20,000		\$0			0	20,000	0.0%
	Natural Gas	243,203		0	243,203	29,151	111,663			111,663	131,540	45.9%
	Electricity	875,585		0	875,585	91,220	\$188,258			188,258	687,327	21.5%
	Total Interfund Exp - Utilites	1,138,788	0	0	1,138,788	120,370	299,921	0		299,921	838,867	26.3%
942000	Interfund - Holding Center	(117,229)		0	(117,229)	(29,307)	(\$29,307)			(29,307)	(87,922)	25.0%
	Interfund - Correctional Facility	(174,119)			(174,119)	(43,530)	(\$43,530)			(43,530)	(130,589)	25.0%
	Interfund - Court Storage	(8,598)			(8,598)	(2,150)	(\$2,150)			(2,150)	(6,449)	25.0%
	Total ID Library Services	(\$299,946)	\$0	\$0	(\$299,946)	(\$74,987)	(\$74,987)	\$0		(\$74,987)	(\$224,960)	25.0%
980000	Interdepart Services DISS	215,963		0	215,963	24,876	\$52,476			52,476	163,487	24.3%
	System Operating Grand Totals	\$27,257,766	\$468,451	\$0	\$27,726,217	\$1,977,976	\$7,246,571	\$660,580	\$170,506	\$8,077,656	\$19,648,560	26.1%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
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 24.7% of Budget Year

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<u>ERIE COUNTY CAPITAL FUNDING FOR LIBRARY</u>												
	Library Debt Service	1,490,845			1,490,845	132,379	\$280,731			280,731	1,210,114	18.8%
490	General Obligation Bond Proceeds											
561250	Building Improvements		36,795		36,795		\$0			0	36,795	0.0%
	Total General Obligations	\$0	\$36,795	\$0	\$36,795	\$0	\$0	\$0		\$0	\$36,795	0.0%
	Total Erie County Capital for Library	\$1,490,845	\$36,795	\$0	\$1,527,640	\$132,379	\$280,731	\$0		\$280,731	\$1,246,909	18.4%
	Grand Total Operating and Erie County Capital	\$28,748,611	\$505,246	\$0	\$29,253,856	\$2,110,355	\$7,527,301	\$660,580	\$170,506	\$8,358,387	\$20,895,470	25.7%

**Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending March 31, 2010**

2009 Ending Balance **\$700,791.46**

2010 Activity and Balances

Restricted Donations **\$7,978.90**

(Donations received with specific instructions restricting them to the Buffalo & Erie County Public Library direct uses)

Unrestricted Donations

Pending Board Action	\$30,453.31
Board Directed to Direct Library Programs	\$0.00
Board Directed to Library Foundation	\$0.00

Total Unrestricted Donations **\$30,453.31**

Interest Income **\$1,144.78**

Less Disbursements

Direct For Library Programs/Services/Support	(\$24,919.63)
To Library Foundation	\$0.00

Total Disbursements **(\$24,919.63)**

Balance, 2010 Activity **\$14,657.36**

Cumulative Balance Library Trust **\$715,448.82**

	Beg Balance	Net Deposits (Withdrawals)	Interest	Ending Balance
Encore Editions Proceeds				
Invested Per Resolution 2006-19	\$87,570.28	(\$531.70)	\$133.91	\$87,172.49

Combined Balance Trust and Invested Encore Proceeds: **\$802,621.31**

Year-to-date Disbursements Pursuant to Resolution 2010-8 Include:

Library material purchases	(\$275.39)
Programming support	(\$3,682.80)
Equipment, furnishings & supplies	(\$3,660.94)
Exhibit/display preparation and support	(\$16,725.50)
Other	(\$575.00)

Total **(\$24,919.63)**
