

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 10/21/2010

AGENDA ITEM NUMBER: E.2.a. Budget & Finance Committee
Financials for the Month Ending **08/31/2010**

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 August 31, 2010 month-end close. The report also details monthly activity for August. Overall, the Library operated within its budget for the period.

Items of note include:

REVENUE:

- ✓ **Initial New York State Library Aid payments normally occur in June-July.** Library aid payments are normally released by the State beginning two to three months after the State's budget is adopted. The initial payment represents over 90% of the total for the year. The Library's 2010 adopted budget is 1% below amount actually received in 2009. At the time this report was written, the State Library had not yet finalized its 2010-11 aid distribution charts after the state budget was finalized, based on the overall aid amounts adopted, the Library anticipates aid will end the year approximately 2% (\$40,000) below budget.
- ✓ **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:

- ✓ **County reimbursement of the Library's share of an early payoff to a retirement system amortization payment plan was provided in August.** Earlier this year, Erie County elected to take an early payoff option offered by the New York State Retirement System on a retirement amortization series that would have otherwise extended through 2015. 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 in 2010 (the regular \$102,492 payment plus the principal balance of \$443,735) eliminates future year payments that would have totaled \$614,952 (including 2010's \$102,492 payment), saving the Library \$68,725 and eliminating the \$102,492 recurring cost in 2011 and beyond.

Pursuant to the County Administration's recommendation, supported by the Erie County Legislature Finance and Management Committee's April 26, 2010 recommendation, the Erie County Legislature designated 2009 ending general fund balance in the amount of \$8,354,170 to be used to fund the principal balance payment. This amount included the \$443,735 principal balance of the Library's share. The change had been expected to be made via interfund revenue subsidy, increasing the Library's Interfund Subsidy Revenue Line and NYS Retirement expense lines by

\$443,735. However, the County Comptroller's office ended up applying the reimbursement as a \$443,735 credit (reduction) to expense. This credit offset the normal August monthly payroll based expense of \$77,130, resulting in a net credit of \$366,605 for the month.

- ✓ **Natural gas and Electric utility cost mitigated by lower recessionary demand moderating rates.** Year-to-date natural gas charges of \$128,688, at 52.9% of the 2010 annual budget compares favorably with 2009 where January-August expense of \$160,829 consumed 73.2% of 2009's total \$219,744 natural gas expense. Likewise, year-to-date electricity charges of \$578,795, at 66.1% of the 2010 annual budget compares favorably to 2009 where January-August expense of \$503,304 consumed 68.6% 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 8/31/2010
66.6% of Budget Year

SAP Account Number	Account Description	Adopted Budget	Adjustments	Adjusted Budget	Revenue August	YTD Revenue	To Be Realized	Budget Collected
REVENUE FROM LIBRARY OPERATIONS								
419000	Library Charges - Fines	\$373,663	\$0	\$373,663	\$32,342	\$237,521	\$136,142	63.6%
422000	Copies	23,957	0	23,957	2,000	\$19,346	4,611	80.8%
466040	Printing	34,509	0	34,509	3,424	\$26,929	7,580	78.0%
466030	Book Bags	2,500	0	2,500	221	\$2,114	386	84.6%
466020	Minor Sale - Other	30,000	0	30,000	1,101	\$26,860	3,140	89.5%
419020	InterLibrary Loan Shipping	0	0	0		\$0	0	0.0%
420510	Rent - Real Prop - Auditorium	7,000	0	7,000	150	\$9,259	(2,259)	132.3%
420530	Comm - Tel Booth Food Svs	23,868	0	23,868	4,072	\$16,735	7,133	70.1%
	TOTAL REVENUE FROM LIBRARY OPERATIONS	\$495,497	\$0	\$495,497	\$43,310	\$338,764	\$156,733	68.4%
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	443,735	1,193,735		\$0	1,193,735	0.0%
	TOTAL REVENUE FROM STATE & COUNTY GOVT.	\$24,945,667	\$443,735	\$25,389,402	\$0	\$22,176,887	\$3,212,515	87.3%
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		\$81,508	(\$71,508)	815.1%
466170	Refund Contract Lib Retire	0	0	0		\$846	(846)	0.0%
445030	Int & Earn - Gen Inv	20,000	0	20,000	1,736	\$12,243	7,757	61.2%
466000	Misc Receipts		0	0		\$27,133	(27,133)	0.0%
466010	NSF Check Fees	15	0	15		\$80	(65)	533.3%
467000	Misc Depart Income	4,000	0	4,000	20	\$2,183	1,817	54.6%
499100	Accrued Invest Interest			0		\$0	0	0.0%
	TOTAL OTHER REVENUE	\$624,476	\$0	\$624,476	\$1,756	\$123,993	\$500,483	19.9%
USE OF FUND BALANCE								
402190	Appropriated Fund Balance	\$1,192,126	\$957,172	\$2,149,298		\$0	\$2,149,298	0.0%
	TOTAL USE OF FUND BALANCE	\$1,192,126	\$957,172	\$2,149,298	\$0	\$0	\$2,149,298	0.0%
	GRAND TOTAL OPERATING REVENUE	\$27,257,766	\$1,400,907	\$28,658,673	\$45,066	\$22,639,645	\$6,019,029	79.0%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
 Expenditure Detail as of 8/31/2010

66.6% of Budget Year

SAP Account Number	Account Description	2009		2010 Budget Adjustments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb. s	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD % Expend
		2010 Adopted Budget	Encumbered & PY Capital Project Balances									
<u>OPERATING EXPENDITURES</u>												
PERSONAL SERVICES												
Regular Salaries & Wages												
500000	Full Time - Salaries	\$9,800,838		\$0	\$9,800,838	\$766,983	\$6,104,689			\$6,104,689	\$3,696,149	62.3%
500010	Part Time - Wages	3,695,876		\$0	3,695,876	323,601	\$2,394,022			2,394,022	1,301,854	64.8%
500020	Regular PT - Wages	887,666		\$0	887,666	101,932	\$692,112			692,112	195,554	78.0%
500030	Seasonal Emp. Wages	107,379		\$0	107,379	5,288	\$28,243			28,243	79,136	26.3%
500300	Shift Differential	18,000		\$0	18,000	1,236	\$9,559			9,559	8,441	53.1%
500330	Holiday Worked	18,000		\$0	18,000		\$6,597			6,597	11,403	36.6%
500350	Other Employee Payments	30,000		\$0	30,000	960	\$19,022			19,022	10,978	63.4%
	Salaries & Wages	\$14,557,759	\$0	\$0	\$14,557,759	\$1,200,000	\$9,254,243	\$0		\$9,254,243	\$5,303,516	63.6%
501000	OVERTIME SALARIES & WAGES	\$275,000		\$0	\$275,000	\$7,857	\$101,833			\$101,833	\$173,167	37.0%
	TOTAL, PERSONAL SERVICES	\$14,832,759	\$0	\$0	\$14,832,759	\$1,207,857	\$9,356,076	\$0		\$9,356,076	\$5,476,683	63.1%
504990	REDUCTION FROM PERSONAL SERVICES	(\$440,000)		\$0	(\$440,000)		\$0			\$0	(\$440,000)	0.0%
504992	Contractual Salary Reserves	\$0		\$300,000	\$300,000		\$0			\$0	\$300,000	0.0%
	NET PERSONAL SERVICES	\$14,392,759			\$14,692,759		\$9,356,076			\$9,356,076	\$5,336,683	63.7%
FRINGE BENEFITS												
502000	Fringe Benefits			\$0	\$0		\$0			\$0	\$0	0.0%
502010	Employer FICA - REGULAR	\$915,927		\$0	915,927	74,819	\$579,464			579,464	336,463	63.3%
502020	Employer FICA - MEDICARE	\$214,209		\$0	214,209	17,037	\$135,546			135,546	78,663	63.3%
502030	Employee Health Insurance	\$2,222,348		\$0	2,222,348	203,115	\$1,296,239			1,296,239	926,109	58.3%
502040	Dental Plan	\$126,401		\$0	126,401	9,743	\$76,435			76,435	49,966	60.5%
502050	Workers Compensation	\$96,413		\$0	96,413	4,326	\$50,471			50,471	45,942	52.3%
502060	Unemployment Insurance	\$20,766		\$0	20,766	1,720	\$8,977			8,977	11,789	43.2%
502070	Hospital & Medical - Retirees	\$1,260,785		\$0	1,260,785	131,974	\$564,728			564,728	696,057	44.8%
502090	Health Insurance Waiver (Incl: 117)	\$44,400		\$0	44,400	3,534	\$27,954			27,954	16,446	63.0%
502100	Retirement	\$1,210,898		\$443,735	1,654,633	(366,605)	\$737,442			737,442	917,191	44.6%
502110	Flex Benefit Spending	\$2,000		\$0	2,000		\$0			0	2,000	0.0%
	TOTAL, FRINGE BENEFITS	\$6,114,147	\$0	\$443,735	\$6,557,882	\$79,663	\$3,477,256	\$0		\$3,477,256	\$3,080,626	53.0%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
 Expenditure Detail as of 8/31/2010

66.6% of Budget Year

SAP Account Number	Account Description	2009		2010 Budget Adjustments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb. s	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD % Expend
		2010 Adopted Budget	Encumbered & PY Capital Project Balances									
505000	Office Supplies	148,700	6,492	0	155,192	13,068	\$58,558	19,805		78,363	76,828	37.7%
505200	Clothing Supplies	3,350	2,280	0	5,630		\$2,272	19		2,290	3,340	40.3%
505600	Auto Truck & Heavy Equip Supplies	8,300		0	8,300	14	\$1,985	228		2,213	6,087	23.9%
505800	Medical & Health Supplies	2,500		0	2,500	201	\$421			421	2,079	16.9%
506200	Maintenance & Repair	94,850	858	0	95,708	5,213	\$55,983	13,013		68,996	26,712	58.5%
506400	Highway Supplies (Rock Salt)	15,600		0	15,600		\$3,400			3,400	12,200	21.8%
510000	Local Mileage Reimbursement	6,600		0	6,600	665	\$3,373			3,373	3,227	51.1%
510100	Out of Area Travel	34,525		0	34,525	1,242	\$16,070			16,070	18,455	46.5%
510200	Training and Education	45,175		0	45,175	(4,801)	\$31,279	2,000		33,279	11,896	69.2%
515000	Utility Charges (Telecom/water/sewer)											
	Water/Sewer	31,054			31,054	3,583	\$17,650			17,650	13,404	56.8%
	Telephone & Internet Service	141,223		17,500	158,723	2,136	\$120,223			120,223	38,500	75.7%
515000	Total Utility Charges	172,277		17,500	189,777	5,720	137,873	0		137,873	51,904	72.7%
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	10,742	\$10,742	0		10,742	0	100.0%
	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	\$10,742	\$10,742	\$11,136		\$21,878	\$0	49.1%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
 Expenditure Detail as of 8/31/2010

66.6% of Budget Year

SAP Account Number	Account Description	2009		2010 Budget Adjustments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb. s	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD % Expend
		2010 Adopted Budget	Encumbered & PY Capital Project Balances									
516020	Professional Services Contracts & Fees	791,874	218,812	163,000	1,173,686	51,465	\$547,832	391,307		939,139	234,548	46.7%
516030	Maintenance Contracts	118,243	9,470	0	127,713	12,095	\$64,239	25,559		89,798	37,915	50.3%
530000	Other Expenses	316,785	17,152	(1,000)	332,937	23,027	\$131,803	6,855		138,658	194,279	39.6%
545000	Rental Charges	1,569	22	0	1,591	59	\$1,056	475		1,531	60	66.4%
555050	Insurance Premiums	45,000		0	45,000		\$19,697			19,697	25,303	43.8%
559000	County Share Grants			244,324	244,324		\$0			0	244,324	0.0%
561250	Acq: Building Improvements			0	0		\$0			0	0	0.0%
561410	Lab & Technical Equipment	58,587	20,647	100,764	179,998	9,448	\$117,523	0		117,523	62,475	65.3%
561420	Office Equip, Furn & Fixtures		333	80,170	80,503	264	\$2,217	250		2,466	78,037	2.8%
561430	Building, Grounds and Heavy Equip			26,778	26,778		\$674			674	26,104	2.5%
561440	Motor Vehicles			25,636	25,636							
561450	Library Books and Media	3,582,120	170,506	0	3,752,626	190,875	\$2,624,066		170,506	2,794,572	958,054	69.9%
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	1,333	128,688			128,688	114,515	52.9%
	Electricity	875,585		0	875,585	94,578	\$578,795			578,795	296,790	66.1%
	Total Interfund Exp - Utilites	1,138,788	0	0	1,138,788	95,911	707,483	0		707,483	431,305	62.1%
942000	Interfund - Holding Center	(117,229)		0	(117,229)		(\$58,615)			(58,615)	(58,615)	50.0%
	Interfund - Correctional Facility	(174,119)			(174,119)		(\$87,060)			(87,060)	(87,060)	50.0%
	Interfund - Court Storage	(8,598)			(8,598)		(\$4,299)			(4,299)	(4,299)	50.0%
	Total ID Library Services	(\$299,946)	\$0	\$0	(\$299,946)	\$0	(\$149,973)	\$0		(\$149,973)	(\$149,973)	50.0%
980000	Interdepart Services DISS	215,963		0	215,963	17,111	\$138,768			138,768	77,195	64.3%
	System Operating Grand Totals	\$27,257,766	\$468,451	\$1,400,907	\$29,127,124	\$1,719,837	\$17,360,673	\$470,646	\$170,506	\$18,001,825	\$11,099,662	59.6%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2010 OPERATING BUDGET
Expenditure Detail as of 8/31/2010

66.6% of Budget Year

SAP Account Number	Account Description	2010 Adopted Budget	2009 Encumbered & PY Capital Project Balances	2010 Budget Adjustments/ Revisions	Adjusted Budget	August Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD % Expend
ERIE COUNTY CAPITAL FUNDING FOR LIBRARY												
	Library Debt Service	1,490,845			1,490,845	0	\$983,701			983,701	507,144	66.0%
490	General Obligation Bond Proceeds											
561250	Building Improvements		36,795		36,795		\$3,561			3,561	33,234	9.7%
	Total General Obligations	\$0	\$36,795	\$0	\$36,795	\$0	\$3,561	\$0		\$3,561	\$33,234	9.7%
	Total Erie County Capital for Library	\$1,490,845	\$36,795	\$0	\$1,527,640	\$0	\$987,262	\$0		\$987,262	\$540,378	64.6%
	Grand Total Operating and Erie County Capital	\$28,748,611	\$505,246	\$1,400,907	\$30,654,763	\$1,719,837	\$18,347,935	\$470,646	\$170,506	\$18,989,087	\$11,640,040	59.9%

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

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

2010 Activity and Balances

Restricted Donations **\$10,820.90**

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

Unrestricted Donations

Pending Board Action	\$37,935.76
Board Directed to Direct Library Programs	\$0.00
Board Directed to Library Foundation	\$0.00

Total Unrestricted Donations **\$37,935.76**

Interest Income **\$2,953.55**

Less Disbursements

Direct For Library Programs/Services/Support	(\$46,031.00)
To Library Foundation	\$0.00

Total Disbursements **(\$46,031.00)**

Balance, 2010 Activity **\$5,679.21**

Cumulative Balance Library Trust **\$706,470.67**

	Beg Balance	Net Deposits (Withdrawals)	Interest	Ending Balance
Encore Editions Proceeds				
Invested Per Resolution 2006-19	\$87,570.28	(\$1,259.09)	\$342.39	\$86,653.58

Combined Balance Trust and Invested Encore Proceeds: **\$793,124.25**

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

Library material purchases	(\$2,538.60)
Programming support	(\$14,087.87)
Equipment, furnishings & supplies	(\$5,614.96)
Exhibit/display preparation and support	(\$22,990.70)
Other	(\$798.87)

Total **(\$46,031.00)**
