

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 1/15/2015

AGENDA ITEM NUMBER: G.2.c.

Budget & Finance Committee
Financials for the Month Ending **11/30/2014**

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library's Operating Budget for the year as of November 30, 2014 month-end. The report also details monthly activity for November. Overall, with 91.5% of the budget year elapsed, year-to-date Library revenue, at 94.4% collected, is well within budget and year-to date expense, at 87.2%, is within budget as the impacts of our elongated winter season on utility costs was moderated by milder temperatures/lower rates this spring and summer. Items of note include:

REVENUE:

- ✓ **Property Tax for Library Proceeds Booked.** The full \$22,588,324 Library Tax allocation was booked to the Library Fund in January.
- ✓ **Initial New York State Library Aid payments received in 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 approximately 90% of the total for the year for basic Library Aid. The Library's 2014 budget assumed state library aid at 2013's funding level. The enacted NY State 2014-15 budget actually increased library aid by 1.1% which will result in operating revenue increase of approximately \$21,000 above the original 2014 adopted budget.
- ✓ **Refunds - P/Y Expenses** revenue represents reimbursable expenses occurring in the prior year for which reimbursements were received in the current year. The year to date amount is principally contract library reimbursement of that portion of their 2013 salary and benefits covered by locally collected fine and fee revenue (payroll and benefits for all libraries' personnel is processed through the Library system, utilizing Erie County's SAP financial system. The amounts were credited after the cut-off for 2013 year-end accruals.
- ✓ **Refunds - Contract Library** revenue represents a return of fine revenue collected by contracting member libraries in excess of local expenses of those libraries. The revenue is transmitted as part of the year-end closing process.

EXPENSE :

- ✓ **Salaries and wage expense running under budget.** Turnover contributed to the under-budget condition with year-to-date salary and wage expense consuming 87.9% of the budget.
- ✓ **Fringe Benefit expense running near budget at 90.8% overall.**
The impact of vacancies on percent driven benefits (employer costs of payroll taxes, unemployment insurance, NY State and Local Employees retirement and workers compensation) was largely offset by retiree health insurance expense being at 122.0%, the latter subject to significant swings due to changes in usage by retirees and is an area of concern that we are monitoring.
- ✓ **Training and Education shows at 96.0%**
This is principally due to timing of training activities.
- ✓ **Long cold winter had a major impact on utility expense, both in usage and higher natural gas and electric rates compared to the milder winter of 2013.** Natural gas expense of \$178,377, at 93.8% of the 2014 annual budget was 35.1% higher than the \$132,010 paid in January – November 2013. Electricity expense of \$664,532, at 90.5% of the 2014 annual budget was 9.1% above the \$609,057 paid in January – November 2013. The past season’s more extreme cold impacted both usage and rates paid for natural gas and electricity (as natural gas is used for both heating and electrical generation). **Combined, YTD interfund utility expense stands at \$842,909 (90.7% of budget) and is \$101,842 (13.7%) the above the same 2013 period.** The Library participates in Erie County’s utility purchasing pool which saves costs compared to retail pricing. Staff will continue to closely monitor this situation.

ACTION REQUIRED: None – Informational Report

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY

2014 OPERATING BUDGET

Revenue Detail as of 11/30/2014

91.5% of Budget Year

SAP Account Number	Account Description	Adopted Budget	Adjustments	Adjusted Budget	Revenue November	YTD Revenue	To Be Realized	Budget Collect
REVENUE FROM LIBRARY OPERATIONS								
419000	Library Charges - Fines	\$325,277	\$0	\$325,277	19,791	\$301,678.42	\$23,599	92.7%
422000	Copies	25,137	0	25,137	1,235	\$18,885.75	6,251	75.1%
466040	Printing	42,406	0	42,406	3,027	\$45,098.72	(2,693)	106.3%
466030	Book Bags	1,500	0	1,500	62	\$1,157.00	343	77.1%
466020	Minor Sale - Other	8,972	0	8,972	547	\$7,179.91	1,792	80.0%
420510	Rent - Real Prop - Auditorium	16,000	0	16,000	50	\$16,289.95	(290)	101.8%
420530	Comm - Tel Booth Food Svs	20,640	0	20,640		\$10,964.01	9,676	53.1%
TOTAL REVENUE FROM LIBRARY OPERATIONS		\$439,932	\$0	\$439,932	24,713	\$401,253.76	\$38,678	91.2%
REVENUE FROM STATE & COUNTY GOVT.								
400020	Library Real Prop Tax	\$22,588,324	\$0	\$22,588,324		\$22,588,324.00	\$0	100.0%
408140	NYS Aid-Lib Incl Incent	1,741,427	18,615	1,760,042		\$1,741,865.00	18,177	99.0%
408150	NYS Aid to Member Libraries	255,065	2,716	257,781	25,779	\$257,781.00	0	100.0%
408160	State Aid - Special		0	0		\$0.00	0	0.0%
486000	Interfund - Subsidy	0	0	0		\$0.00	0	0.0%
TOTAL REVENUE FROM STATE & COUNTY GOVT.		\$24,584,816	\$21,331	\$24,606,147	25,779	\$24,587,970.00	\$18,177	99.9%
OTHER REVENUE								
419010	Refunds - Cont Library	\$398,231	\$0	\$398,231		\$0.00	\$398,231	0.0%
423000	Refund P/Y Expenses	10,000	0	\$10,000	7,936	\$33,596.88	(23,597)	336.0%
466170	Refund Contract Lib Retire	0	0	0		\$0.00	0	0.0%
466070	Refund P/Y Expenses			0		\$0.00	0	0.0%
445030	Int & Earn - Gen Inv	15,000	0	15,000	181	\$3,309.74	11,690	22.1%
466000	Misc Receipts	0	0	0	117	\$5,523.69	(5,524)	0.0%
466010	NSF Check Fees	15	0	15		\$0.00	15	0.0%
467000	Misc Depart Income	4,000	0	4,000		\$1,529.40	2,471	38.2%
479100	Other Contributions	100,000	0	100,000		\$0.00	100,000	0.0%
TOTAL OTHER REVENUE		\$527,246	\$0	\$527,246	8,234	\$43,959.71	\$483,286	8.3%
USE OF FUND BALANCE								
402190	Appropriated Fund Balance	\$702,555	\$253,669	\$956,224		\$0.00	\$956,224	0.0%
TOTAL USE OF FUND BALANCE		\$702,555	\$253,669	\$956,224	0	\$0.00	\$956,224	0.0%
GRAND TOTAL OPERATING REVENUE		\$26,254,549	\$275,000	\$26,529,549	58,725	\$25,033,183.47	\$1,496,366	94.4%

**BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2014 OPERATING BUDGET**

Expenditure Detail as of 11/30/2014

91.5% of Budget Year

% Current Budget

SAP Acct. Nbr.	Account Description	2014 Adopted Budget	Encumbered & PY Capital Project Balances	2014 Budget Adjustments/Revisions	Adjusted Budget	November Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
<u>OPERATING EXPENDITURES</u>													
PERSONAL SERVICES													
Regular Salaries & Wages													
500000	Full Time - Salaries	\$8,289,406		\$0	\$8,289,406	\$673,113	7,549,221.57			\$7,549,222	\$740,184	91.1%	91.1%
500010	Part Time - Wages	3,860,140		\$0	3,860,140	278,616	3,090,138.10			3,090,138	\$770,002	80.1%	80.1%
500020	Regular PT - Wages	1,010,405		\$0	1,010,405	94,113	937,831.62			937,832	\$72,573	92.8%	92.8%
500300	Shift Differential	15,000		\$0	15,000	1,294	15,157.60			15,158	(\$158)	101.1%	101.1%
500330	Holiday Worked	15,000		\$0	15,000	1,475	13,083.75			13,084	\$1,916	87.2%	87.2%
500350	Other Employee Payments	50,000		\$0	50,000	(250,397)	27,082.76			27,083	\$22,917	54.2%	54.2%
	Salaries & Wages	\$13,239,951	\$0	\$0	\$13,239,951	\$798,214	11,632,515.40	\$0	\$0	\$11,632,515	\$1,607,436	87.9%	87.9%
501000	OVERTIME SALARIES & WAGES	\$191,000		\$0	\$191,000	\$15,764	166,278.58			166,279	\$24,721	87.1%	87.1%
	TOTAL, PERSONAL SERVICES	\$13,430,951	\$0	\$0	\$13,430,951	\$813,978	11,798,793.98	\$0	\$0	\$11,798,794	\$1,632,157	87.8%	87.8%
FRINGE BENEFITS													
502010	Employer FICA - REGULAR	\$832,722		\$0	832,722	47,175	727,377.18			727,377	\$105,345	87.3%	87.3%
502020	Employer FICA - MEDICARE	\$194,723		\$0	194,723	11,033	170,112.39			170,112	\$24,611	87.4%	87.4%
502030	Employee Health Insurance	\$2,477,309		\$0	2,477,309	200,794	2,221,583.24			2,221,583	\$255,726	89.7%	89.7%
502040	Dental Plan	\$114,796		\$0	114,796	6,839	81,021.10			81,021	\$33,775	70.6%	70.6%
502050	Workers Compensation	\$73,878		\$0	73,878	1,251	45,263.23			45,263	\$28,615	61.3%	61.3%
502060	Unemployment Insurance	\$33,606		\$0	33,606	1,997	10,383.48			10,383	\$23,223	30.9%	30.9%
502070	Hospital & Medical - Retirees	\$765,677		\$0	765,677	86,494	934,348.02			934,348	(\$168,671)	122.0%	122.0%
502090	Health Insurance Waiver (Incl: 117)	\$33,204		\$0	33,204	2,168	25,864.00			25,864	\$7,340	77.9%	77.9%
502100	Retirement	\$2,246,402		\$0	2,246,402	135,896	1,933,199.16			1,933,199	\$313,203	86.1%	86.1%
502110	Flex Benefit Spending	\$2,000		\$0	2,000		0.00			0	\$2,000	0.0%	0.0%
	TOTAL, FRINGE BENEFITS	\$6,774,317	\$0	\$0	\$6,774,317	\$493,647	6,149,151.80	\$0	\$0	\$6,149,152	\$625,165	90.8%	90.8%

**BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2014 OPERATING BUDGET**

Expenditure Detail as of 11/30/2014

91.5% of Budget Year

% Current Budget

SAP Acct. Nbr.	Account Description	2014 Adopted Budget	Encumbered & PY Capital Project Balances	2014 Budget Adjustments/Revisions	Adjusted Budget	November Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget	
												YTD Expend	YTD & Encumb
505000	Office Supplies	104,400		14,000	118,400	7,771	98,833.90	11,461		110,295	\$8,105	83.5%	93.2%
505200	Clothing Supplies	3,350	318	0	3,668	7	693.23	384		1,077	\$2,591	18.9%	29.4%
505600	Auto Truck & Heavy Equip Supplies	8,650		0	8,650	798	6,587.35			6,587	\$2,063	76.2%	76.2%
505800	Medical & Health Supplies	1,250		0	1,250	254	1,113.82			1,114	\$136	89.1%	89.1%
506200	Maintenance & Repair	88,950	1,541	10,000	100,491	7,854	84,895.30	12,329		97,224	\$3,267	84.5%	96.7%
506400	Highway Supplies (Rock Salt)	11,500		3,500	15,000	1,293	12,065.23	2,296		14,362	\$639	80.4%	95.7%
510000	Local Mileage Reimbursement	14,200		0	14,200	984	12,311.12			12,311	\$1,889	86.7%	86.7%
510100	Out of Area Travel	15,000		(3,000)	12,000	938	9,554.64			9,555	\$2,445	79.6%	79.6%
510200	Training and Education	58,590		1,000	59,590	299	57,236.15			57,236	\$2,354	96.0%	96.0%
515000	Utility Charges (Telecom/water/sewer)												
	Water/Sewer	35,962		0	35,962	2,535	28,565.81			28,566	\$7,396	79.4%	79.4%
	Telephone & Internet Service	233,314			233,314	(71,097)	165,914.09			165,914	\$67,400	71.1%	71.1%
515000	Total Utility Charges	269,276		0	269,276	(68,562)	194,479.90	0	0	194,480	74,796	72.2%	72.2%
516010	CONTRACTUAL PAYMENTS												
	Ewell Free - Alden	\$882		0	882		882.00			882	\$0	100.0%	100.0%
	Lackawanna Public	\$15,000		0	15,000		15,000.00	0		15,000	\$0	100.0%	100.0%
	Total Cnt Pmts-NP Pur Svs	\$15,882	\$0	\$0	\$15,882	\$0	15,882.00	\$0	\$0	\$15,882	\$0	100.0%	100.0%

**BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2014 OPERATING BUDGET**

Expenditure Detail as of 11/30/2014

91.5% of Budget Year

% Current Budget

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												YTD Expend	YTD Expend/ & Encumb
516020	Professional Services Contracts & Fees	1,029,788	106,857	(8,001)	1,128,644	35,056	904,593.49	220,471		1,125,064	\$3,580	80.1%	99.7%
516030	Maintenance Contracts	105,180	1,333	(3,000)	103,513	5,310	94,877.46	7,121		101,998	\$1,514	91.7%	98.5%
530000	Other Expenses	171,160	10,158	(22,500)	158,818	8,435	139,035.51	4,872	7,415	151,322	\$7,495	87.5%	95.3%
545000	Rental Charges	4,769		0	4,769	309	4,409.64	359		4,768	\$1	92.5%	100.0%
555030	Litigation Settlement	0		5,000	5,000		5,000.00			5,000	\$0	100.0%	100.0%
555050	Insurance Premiums	55,000		47,500	102,500	8,383	84,669.80			84,670	\$17,830	82.6%	82.6%
559000	County Share Grants			0	0		0.00			0	\$0	0.0%	0.0%
561410	Lab & Technical Equipment	70,145	54,070	230,501	354,716	17,521	251,794.73	7,694		259,488	\$95,228	71.0%	73.2%
561430	Building, Grounds and Heavy Equip		8,772	0	8,772		2,450.00		6,322	8,772	\$0	27.9%	100.0%
561450	Library Books and Media	3,009,000	204,035	0	3,213,035	133,108	2,642,902.13		72,041	2,714,943	\$498,092	82.3%	84.5%
575040	Interfund Exp - Utilities												
	Fuel Oil	5,000		0	5,000		0.00			0	\$5,000	0.0%	0.0%
	Natural Gas	190,096		0	190,096	16,241	178,377.26			178,377	\$11,719	93.8%	93.8%
	Electricity	733,910		0	733,910	29,256	664,531.93			664,532	\$69,378	90.5%	90.5%
	Total Interfund Exp - Utilites	929,006	0	0	929,006	45,497	842,909.19	0	0	842,909	86,097	90.7%	90.7%
942000	Interfund - Holding Center	(93,478)		0	(93,478)	(7,790)	(85,688.14)			(85,688)	(\$7,790)	91.7%	91.7%
	Interfund - Correctional Facility	(101,253)			(101,253)	(8,438)	(92,815.25)			(92,815)	(\$8,438)	91.7%	91.7%
	Interfund - Court Storage	(8,598)			(8,598)	(717)	(7,881.50)			(7,882)	(\$717)	91.7%	91.7%
	Total ID Library Services	(\$203,329)	\$0	\$0	(\$203,329)	(\$16,944)	(186,384.89)	\$0	\$0	(\$186,385)	(\$16,944)	91.7%	91.7%
910600	Intefund Expense - Purchasing Service	\$28,221		0	28,221	\$2,271	24,980.11			24,980	\$3,241	88.5%	88.5%
910700	Interfund Expnese - Fleet Services	\$48,116		0	48,116	\$1,686	28,155.16			28,155	\$19,961	58.5%	58.5%
980000	Interdepart Services DISS	211,177		0	211,177	17,598	193,578.88			193,579	\$17,598	91.7%	91.7%
	System Operating Grand Totals	\$26,254,549	\$387,084	\$275,000	\$26,916,633	\$1,517,491	23,474,569.63	\$266,986	\$85,778	\$23,827,334	\$3,089,299	87.2%	88.5%

**BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2014 OPERATING BUDGET**

Expenditure Detail as of 11/30/2014

91.5% of Budget Year

% Current Budget

SAP Acct. Nbr.	Account Description	2014 Adopted Budget	Encumbered & PY Capital Project Balances	2014 Budget Adjustments/Revisions	Adjusted Budget	November Expended	Year-to-Date Expended	Encumb.	Funds Reservations	Total Expenditures & Encumbrances	Remaining Balance	YTD Expend	YTD Expend/ & Encumb
<u>ERIE COUNTY CAPITAL FUNDING FOR LIBRARY</u>													
	Library Debt Service	1,089,311			1,089,311	5,678	1,061,705.76			1,061,706	\$27,605	97.5%	97.5%
490	General Obligation Bond Proceeds												
561250	Building Improvements		26,699		26,699		0.00			0	\$26,699	0.0%	0.0%
	Total General Obligations	\$0	\$26,699	\$0	\$26,699	\$0	0.00	\$0	\$0	\$0	\$26,699	0.0%	0.0%
	Total Erie County Capital for Library	\$1,089,311	\$26,699	\$0	\$1,116,010	\$5,678	1,061,705.76	\$0	\$0	\$1,061,706	\$54,304	95.1%	95.1%
	Grand Total Operating and Erie County Capital	\$27,343,860	\$413,783	\$275,000	\$28,032,643	\$1,523,169	24,536,275.39	\$266,986	\$85,778	\$24,889,039	\$3,143,603	87.5%	88.8%

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending November 30, 2014

Main Trust	\$903,824.48
Encore Editions Proceeds (Invested per resolution 2006-19)	\$91,900.52
2013 Ending Balance	\$995,725.00

2014 Activity and Balances

Restricted Donations	\$223,524.69
(Donations received with instructions restricting them to the Buffalo & Erie County Public Library direct uses and fundraising for identified program use)	
Unrestricted Donations	
Pending Board Action	\$122,961.00
Board Directed to Direct Library Programs	\$0.00
Board Directed to Library Foundation	\$0.00
Total Unrestricted Donations	\$122,961.00
Interest Income	\$985.06
Less Disbursements	
Direct For Library Programs/Services/Support	(\$133,024.82)
To Library Foundation	\$0.00
Total Disbursements	(\$133,024.82)
Balance, 2014 Activity	\$214,445.93

Cumulative Balance Library Trust **\$1,210,170.93**

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

Library material purchases (direct from trust)	(\$2,733.32)
To Library Operating Fund to support Library material purchases	\$0.00
Programming support	(\$49,043.73)
Equipment, furnishings & supplies	(\$29,724.91)
Exhibit/display preparation and support/Rare Book Room	(\$4,620.44)
Preservation/Conservation (Audubon Birds)	(\$27,930.00)
Construction Grant Match	\$0.00
Raiser's Edge Software and General Fundraising Expense	(\$16,379.33)
Fundraiser Event Expense	(\$2,453.09)
Other	(\$140.00)
Total	(\$133,024.82)