

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 5/16/2024

Budget & Finance Committee
Financials for the Month Ending **03/31/2024**

AGENDA ITEM NUMBER: E.2.b

BACKGROUND:

The attached report provides a summary of revenue and expenditure performance in the Library's Operating Budget for the year as of the March 31, 2024 month-end close. Overall, with 24.9% of the budget year elapsed, year-to-date Library revenue at 89.5% collected is within budget and year-to-date expense, at 24.6%, is also within budget. The report also details monthly activity for March; 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 which typically comes in June. 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.
- ✓ **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 23.0% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 22.7% 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 17.4% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 52.1% of budget. This is an estimated figure and will be offset in the savings in our Active Employee Health costs.
 - Retiree medical charges so far this year are running slightly under budget, at 23.8% of budget. Said expense is subject to significant swings due to changes in usage by retirees.

We will closely monitor these accounts.

- ✓ **Highway Supplies (rock salt) show at 51.3%.**
This relatively small account (\$19,500 annual budget) is very seasonal in nature.
- ✓ **Contractual Payments to Contract Libraries combined show at 43.9%.** 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.
- ✓ **Interfund Expense - Utilities: YTD expense reflects the seasonal nature of utility expense.**

Natural gas is currently over budget at 28.5% of the budget. The YTD Expended is \$31,209.33 lower than expenses made from January 2023 - March of 2023. We will continue to monitor, a significant portion of the area's electricity generation utilizes natural gas.

Electricity is currently under budget at 18.0% 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 03/31/2024

SAP Account Number	Account Description	24.9% of Budget Year			YTD Revenue	To Be Realized	% of Budget Collected	2024 Estimated	Variance Under (Over) Budget
		Adopted Budget	Adjust- ments	Adjusted Budget					
REVENUE FROM LIBRARY OPERATIONS									
419000	Library Charges/Fees	15,400	0	15,400	7,149.25	8,251	46.4%	28,800	(13,400)
422000	Copies	18,978	0	18,978	3,237.77	15,740	17.1%	13,000	5,978
466040	Printing	46,718	0	46,718	11,849.13	34,869	25.4%	47,700	(982)
466030	Book Bags	600	0	600	256.44	344	42.7%	1,030	(430)
466020	Minor Sale - Other	2,858	0	2,858	699.90	2,158	24.5%	2,810	48
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	7,622.82	17,377	30.5%	30,700	(5,700)
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	2,042.21	9,958	17.0%	11,000	1,000
	TOTAL REVENUE FROM LIBRARY OPERATIONS	121,554	0	121,554	32,857.52	88,696	27.0%	135,040	(13,486)
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	0.00	185,000	0.0%	185,000	0
	TOTAL REVENUE FROM STATE & COUNTY GOVT.	32,091,326	185,000	32,276,326	29,675,375.00	2,600,951	91.9%	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	9,581.39	419	95.8%	0	10,000
445030	Int & Earn - Gen Inv	90,000	0	90,000	65,798.52	24,201	73.1%	264,640	(174,640)
466010	NSF Check Fees	15	0	15	0.00	15	0.0%	0	15
466000	Miscellaneous Receipts	0	0	0	0.00	0	0.0%	0	0
467000	Misc Depart Income	2,500	0	2,500	453.67	2,046	18.1%	454	2,046
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	75,833.58	100,751	42.9%	265,094	(88,509)
USE OF FUND BALANCE									
402190	Appropriated Fund Balance	716,119	0	716,119	0.00	716,119	0.0%	(1,103,040)	1,819,159
	TOTAL USE OF FUND BALANCE	716,119	0	716,119	0.00	716,119	0.00%	(1,103,040)	1,819,159
	GRAND TOTAL OPERATING REVENUE	33,105,584	185,000	33,290,584	29,784,066.10	3,506,518	89.5%	31,573,420	1,717,164

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
 Expenditure Detail as of 03/31/2024
 24.9% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	March Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		2024 Estimated Expended	Variance Under (Over) Budget
												YTD Expended	YTD Expended/ & Encumb.		
<u>OPERATING EXPENDITURES</u>															
PERSONAL SERVICES															
Regular Salaries & Wages															
500000	Full Time - Salaries	13,335,438		0	13,335,438	980,666	3,059,031.29			3,059,031.29	10,276,407	22.9%	22.9%	12,426,000	909,438
500010	Part Time - Wages	4,361,639		0	4,361,639	302,023	896,436.62			896,436.62	3,465,202	20.6%	20.6%	3,714,000	647,639
500020	Regular PT - Wages	1,222,136		0	1,222,136	80,419	229,849.88			229,849.88	992,286	18.8%	18.8%	943,000	279,136
500300	Shift Differential	45,000		0	45,000	4,075	9,830.89			9,830.89	35,169	21.8%	21.8%	40,000	5,000
500330	Holiday Worked	30,000		0	30,000	1,865	8,104.06			8,104.06	21,896	27.0%	27.0%	33,000	(3,000)
500350	Other Employee Payments	170,000		0	170,000	3,280	11,052.44			11,052.44	158,948	6.5%	6.5%	160,000	10,000
	Salaries & Wages	19,164,213	0	0	19,164,213	1,372,328	4,214,305.18	0.00	0.00	4,214,305.18	14,949,908	22.0%	22.0%	17,316,000	1,848,213
501000	Overtime Salaries & Wages	320,000		0	320,000	23,095	72,322.17			72,322.17	247,678	22.6%	22.6%	262,000	58,000
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,395,423	4,286,627.35	0.00	0.00	4,286,627.35	15,197,586	22.0%	22.0%	17,578,000	1,906,213
504990	Reduction From Personal Services	(979,573)		0	(979,573)		0.00			0.00	(979,573)	0.0%	0.0%	0	(979,573)
504992	Contractual Salary Reserves	146,031		0	146,031		0.00			0.00	146,031	0.0%	0.0%	0	146,031
	NET PERSONAL SERVICES	18,650,671	0	0	18,650,671	1,395,423	4,286,627.35	0.00	0.00	4,286,627.35	14,364,044	23.0%	23.0%	17,578,000	1,072,671
FRINGE BENEFITS															
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	85,000	260,550.07			260,550.07	947,486	21.6%	21.6%	1,090,000	118,036
502020	Employer FICA - MEDICARE	282,530		0	282,530	19,879	60,833.15			60,833.15	221,697	21.5%	21.5%	255,000	27,530
502030	Employee Health Insurance	2,645,094		0	2,645,094	195,814	460,920.52			460,920.52	2,184,173	17.4%	17.4%	1,854,000	791,094
502040	Dental Plan	84,425		0	84,425	6,561	19,875.51			19,875.51	64,549	23.5%	23.5%	80,000	4,425
502050	Workers Compensation	117,304		0	117,304	4,565	27,223.65			27,223.65	90,080	23.2%	23.2%	109,000	8,304
502060	Unemployment Insurance	26,488		0	26,488	3,479	7,050.28			7,050.28	19,438	26.6%	26.6%	28,000	(1,512)
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	141,172	364,145.52			364,145.52	1,164,407	23.8%	23.8%	1,465,000	63,553
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	11,451	32,903.00			32,903.00	30,301	52.1%	52.1%	132,000	(68,796)
502100	Retirement	1,869,142		0	1,869,142	232,060	542,919.08			542,919.08	1,326,223	29.0%	29.0%	2,184,000	(314,858)
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	699,980	1,776,420.78	0.00	0.00	1,776,420.78	6,048,355	22.7%	22.7%	7,197,000	627,776
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	2,095,402	6,063,048.13	0.00	0.00	6,063,048.13	20,412,399	22.9%	22.9%	24,775,000	1,700,447

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Expenditure Detail as of 03/31/2024
24.9% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024		Adjusted Budget	March Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		2024 Estimated Expended	Variance Under (Over) Budget
			Encumbered & PY Reservations	Adjust-ments/ Revisions								YTD Expend/ & Encumb	YTD Expend		
505000	Office Supplies	262,400		0	262,400	2,127	51,605.95	6,105.31		57,711.26	204,689	19.7%	22.0%	208,000	54,400
505200	Clothing Supplies	6,500		0	6,500		0.00	0.00		0.00	6,500	0.0%	0.0%	0	6,500
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500	747	819.98	4,029.46		4,849.44	11,651	5.0%	29.4%	13,000	3,500
505800	Medical & Health Supplies	3,000		0	3,000	265	599.47	685.22		1,284.69	1,715	20.0%	42.8%	3,000	0
506200	Maintenance & Repair	209,500	439	0	209,939	7,607	23,926.19	20,364.18		44,290.37	165,648	11.4%	21.1%	79,000	130,939
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%	19,500	0
510000	Local Mileage Reimbursement	18,500		0	18,500	3,184	3,555.41			3,555.41	14,945	19.2%	19.2%	16,000	2,500
510100	Out of Area Travel	21,500		0	21,500	1,499	6,000.57			6,000.57	15,499	27.9%	27.9%	18,000	3,500
510200	Training and Education	99,250		0	99,250	9,885	32,965.63	775.00		33,740.63	65,509	33.2%	34.0%	133,000	(33,750)
515000	Utility Charges (Telecom/water/sewer)														
	Fuel Oil	1,000			1,000		0.00			0.00	1,000	0.0%	0.0%	0	1,000
	Water/Sewer	33,897			33,897	1,871	6,085.34			6,085.34	27,812	18.0%	18.0%	32,000	1,897
	Telephone & Internet Service	120,134		0	120,134	(335)	34,711.60			34,711.60	85,422	28.9%	28.9%	120,134	0
515000	Total Utility Charges	155,031	0	0	155,031	1,536	40,796.94	0.00	0	40,797	114,234	26.3%	26.3%	152,134	2,897
516010	CONTRACTUAL PAYMENTS														
	Newstead Public - Akron	8,820		0	8,820		8,820.00			8,820.00	0	100.0%	100.0%	8,820	0
	Ewell Free - Alden	8,005	3,834	20,000	31,839		8,005.00	3,834.00		11,839.00	20,000	25.1%	37.2%	31,839	0
	Amherst Public	6,150		65,000	71,150		6,150.00			6,150.00	65,000	8.6%	8.6%	71,150	0
	Angola Public	0		0	0		0.00			0.00	0	0.0%	0.0%	0	0
	Aurora Public	3,120		0	3,120		3,120.00			3,120.00	0	100.0%	100.0%	3,120	0
	Boston Free	8,750		0	8,750		8,750.00			8,750.00	0	100.0%	100.0%	8,750	0
	Clarence Public	5,800		0	5,800		5,800.00			5,800.00	0	100.0%	100.0%	5,800	0
	Collins Public	5,465		0	5,465		5,465.00			5,465.00	0	100.0%	100.0%	5,465	0
	Concord Public	8,550		0	8,550		8,550.00			8,550.00	0	100.0%	100.0%	8,550	0
	Eden Library	5,065	3,162	20,000	28,227		5,065.00	3,162.00		8,227.00	20,000	17.9%	29.1%	28,227	0
	Elma Public	3,350		0	3,350		3,350.00			3,350.00	0	100.0%	100.0%	3,350	0
	Grand Island Memorial	1,900		0	1,900		1,900.00			1,900.00	0	100.0%	100.0%	1,900	0
	Hamburg Public	4,500		0	4,500		4,500.00			4,500.00	0	100.0%	100.0%	4,500	0
	Lackawanna Public	17,745	945	0	18,690		4,436.25	14,253.75		18,690.00	0	23.7%	100.0%	18,690	0
	Marilla Free	5,530	990	0	6,520		5,530.00	990.00		6,520.00	0	84.8%	100.0%	6,520	0
	North Collins Public	5,420		0	5,420		5,420.00			5,420.00	0	100.0%	100.0%	5,420	0
	Orchard Park Public	4,405		20,000	24,405		4,405.00			4,405.00	20,000	18.0%	18.0%	24,405	0
	City of Tonawanda Public	0		0	0		0.00			0.00	0	0.0%	0.0%	0	0
	Town of Tonawanda Public	350		0	350		350.00			350.00	0	100.0%	100.0%	350	0
	West Seneca Public	1,700		20,000	21,700		1,700.00			1,700.00	20,000	7.8%	7.8%	21,700	0
	Total Cnt Pmts-NP Pur Svs	104,625	8,931	145,000	258,556	0	91,316.25	22,239.75	0.00	113,556.00	145,000	35.3%	43.9%	258,556	0

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
 Expenditure Detail as of 03/31/2024
 24.9% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	March Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		2024 Estimated Expended	Variance Under (Over) Budget
												YTD Expended	YTD Expnd/ & Encumb.		
516020	Professional Services Contracts & Fees	805,358	449,792	0	1,255,150	67,716	291,514.25	488,939.41		780,453.66	474,697	23.2%	62.2%	1,192,000	63,150
516030	Maintenance Contracts	191,664	1,448	0	193,112	27,545	45,808.71	123,780.91		169,589.62	23,523	23.7%	87.8%	189,000	4,112
530000	Other Expenses	208,800	130,639	40,000	379,439	16,034	50,419.75	14,058.87	130,638.57	195,117.19	184,321	13.3%	51.4%	323,000	56,439
545000	Rental Charges	5,700		0	5,700	(167)	770.41	4,110.73		4,881.14	819	13.5%	85.6%	5,700	0
555050	Insurance Premiums	171,417		0	171,417	71,682	71,682.00			71,682.00	99,735	41.8%	41.8%	171,417	0
561410	Lab & Technical Equipment	133,778	141,249	0	275,027	2,745	30,702.89	31,599.50		62,302.39	212,724	11.2%	22.7%	275,027	0
561420	Office Equip, Furn & Fixtures		79,588	0	79,588	15,360	15,359.59			15,359.59	64,229	19.3%	19.3%	79,588	0
561430	Building, Grounds and Heavy Equip		65,292	0	65,292		0.00			0.00	65,292	0.0%	0.0%	65,292	0
561450	Library Books and Media	3,078,460	149,062	0	3,227,522	203,946	584,323.35			584,323.35	2,643,199	18.1%	18.1%	2,726,000	501,522
575040	Interfund Exp - Utilities														
	Natural Gas	209,780		0	209,780	16,417	59,828.67			59,828.67	149,951	28.5%	28.5%	177,000	32,780
	Electricity	704,866		0	704,866	35,295	126,959.93			126,959.93	577,906	18.0%	18.0%	532,000	172,866
	Total Interfund Exp - Utilites	914,646	0	0	914,646	51,712	186,788.60	0.00	0.00	186,788.60	727,857	20.4%	20.4%	709,000	205,646
942000	Interfund - Holding Center	(80,935)		0	(80,935)	(22,796)	(22,796.00)			(22,796.00)	(58,139)	28.2%	28.2%	(92,000)	11,065
	Interfund - Correctional Facility	(75,665)			(75,665)	(26,427)	(26,427.00)			(26,427.00)	(49,238)	34.9%	34.9%	(106,000)	30,335
	Interfund - Court Storage	(8,598)			(8,598)	(2,150)	(2,149.50)			(2,149.50)	(6,449)	25.0%	25.0%	(9,000)	402
	Total ID Library Services	(165,198)	0	0	(165,198)	(51,373)	(51,372.50)	0.00	0.00	(51,372.50)	(113,826)	31.1%	31.1%	(207,000)	41,802
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	10,622	10,621.75			10,621.75	35,488	23.0%	23.0%	46,110	0
910700	Interfund Expense - Fleet Services	25,026		0	25,026	1,919	5,864.56			5,864.56	19,161	23.4%	23.4%	25,026	0
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	32,295	75,171.45			75,171.45	156,899	32.4%	32.4%	232,070	0
980000	Interdepart Services DISS	66,000		0	66,000	11,128	12,108.36			12,108.36	53,892	18.3%	18.3%	66,000	0
	System Operating Grand Totals	33,105,584	1,026,440	185,000	34,317,024	2,583,414	7,649,376.35	721,709.68	130,638.57	8,501,724.60	25,815,299	22.3%	24.8%	31,573,420	2,743,604

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
 Expenditure Detail as of 03/31/2024
 24.9% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	March Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		2024 Estimated Expended	Variance Under (Over) Budget
												YTD Expend/ & Encumb	YTD Expended		
<u>ERIE COUNTY CAPITAL / DEBT SERVICE</u>															
<u>FUNDING FOR LIBRARY</u>															
	Library Debt Service	549,268			549,268	72,404.38	72,404.38			72,404.38	476,864	13.2%	13.2%		
Grand Total Operating and Erie County Capital		33,654,852	1,026,440	185,000	34,866,292	2,583,414	7,721,781	721,710	130,639	8,574,129	26,292,163	22.1%	24.6%		

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending March 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
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<u>2024 Activity and Balances</u>	
Restricted Donations	\$66,717.69
(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	\$17,316.37
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Total 2024 Revenue	\$84,034.06
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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	(\$18,297.85)
Equipment, furnishings & supplies	(\$1,819.98)
Preservation/Conservation	\$0.00
Construction Aid and other Grant Match	\$0.00
Raiser's Edge Software and General Fundraising Expense	(\$6,212.73)
Other	(\$1,390.00)
Subtotal Disbursements per Resolution 2010-8	(\$27,720.56)
Other Disbursements (Describe)	\$0.00
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Total 2024 Disbursements	(\$27,720.56)
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Balance, 2024 Activity	\$56,313.50
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Cumulative Balance Library Trust	\$1,999,180.41