

BOARD OF TRUSTEES
BUFFALO & ERIE COUNTY PUBLIC LIBRARY
MEETING DATE: 7/18/2024

Budget & Finance Committee
Financials for the Month Ending **05/31/2024**

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 May 31, 2024 month-end close. Overall, with 41.5% of the budget year elapsed, year-to-date Library revenue at 90.7% collected is within budget and year-to-date expense, at 38.2%, is also within budget. The report also details monthly activity for May; 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. 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. 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 38.8% of the budget. Savings include vacancies due to turnover and hiring challenges.
- ✓ **Fringe Benefit expense is running under budget at 38.1% 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 32.6% of budget) reflecting usage experience.
 - Health Insurance Waiver is over budget, at 84.3% 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 78.6%.**
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 41.5% reflect timing differences**
Several account variances reflect timing variations and are expected to end the year within budget. These accounts are: Office Supplies; Training and Education; Telephone & Internet Service; Maintenance Contracts; Insurance Premiums.
- ✓ **Contractual Payments to Contract Libraries combined show at 93.1%.** 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 37.1% of the budget. The YTD Expended is \$46,778.86 lower than expenses made from January 2023 - May 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 29.5% 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 5/31/2024

SAP Account Number	Account Description	41.5% of Budget Year					YTD Revenue	To Be Realized	% of Budget Collected	2024 Estimated	Variance Under (Over) Budget
		Adopted Budget	Adjust- ments	Adjusted Budget	Revenue May						
REVENUE FROM LIBRARY OPERATIONS											
419000	Library Charges/Fees	15,400	0	15,400	793	9,466.55	5,933	61.5%	22,800	(7,400)	
422000	Copies	18,978	0	18,978	1,796	6,212.28	12,766	32.7%	15,000	3,978	
466040	Printing	46,718	0	46,718	6,905	24,799.81	21,918	53.1%	59,700	(12,982)	
466030	Book Bags	600	0	600	73	378.69	221	63.1%	910	(310)	
466020	Minor Sale - Other	2,858	0	2,858	200	1,079.90	1,778	37.8%	2,600	258	
420510	Rent - Real Prop - Auditorium	25,000	0	25,000	1,521	10,403.24	14,597	41.6%	25,000	0	
420530	Comm - Tel Booth Food Svs	12,000	0	12,000	1,025	4,873.31	7,127	40.6%	11,000	1,000	
TOTAL REVENUE FROM LIBRARY OPERATIONS		121,554	0	121,554	12,313	57,213.78	64,340	47.1%	137,010	(15,456)	
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		185,000.00	0	100.0%	185,000	0	
TOTAL REVENUE FROM STATE & COUNTY GOVT.		32,091,326	185,000	32,276,326	0	29,860,375.00	2,415,951	92.5%	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	165,775	175,782.66	(165,783)	1757.8%		10,000	
445030	Int & Earn - Gen Inv	90,000	0	90,000	22,415	109,905.22	(19,905)	122.1%	264,640	(174,640)	
466010	NSF Check Fees	15	0	15		0.00	15	0.0%	0	15	
466000	Miscellaneous Receipts		0	0		0.00	0	0.0%	0	0	
467000	Misc Depart Income	2,500	0	2,500	382	926.90	1,573	37.1%	927	1,573	
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	188,572	286,614.78	(110,030)	162.3%	265,567	(88,982)	
USE OF FUND BALANCE											
402190	Appropriated Fund Balance	716,119	0	716,119		0.00	716,119	0.0%	(121,998)	838,117	
TOTAL USE OF FUND BALANCE		716,119	0	716,119	0	0.00	716,119	0.00%	(121,998)	838,117	
GRAND TOTAL OPERATING REVENUE		33,105,584	185,000	33,290,584	200,885	30,204,203.56	3,086,380	90.7%	32,556,904	733,680	

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Expenditure Detail as of 5/31/2024
41.5% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	May Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		
												YTD Expnd	YTD Expnd/ & Encumb	
<u>OPERATING EXPENDITURES</u>														
PERSONAL SERVICES														
Regular Salaries & Wages														
500000	Full Time - Salaries	13,335,438		0	13,335,438	\$1,078,709	5,180,332.59			5,180,332.59	8,155,105	38.8%	38.8%	
500010	Part Time - Wages	4,361,639		0	4,361,639	320,657	1,506,094.86			1,506,094.86	2,855,544	34.5%	34.5%	
500020	Regular PT - Wages	1,222,136		0	1,222,136	72,409	369,596.11			369,596.11	852,540	30.2%	30.2%	
500300	Shift Differential	45,000		0	45,000	2,736	15,384.41			15,384.41	29,616	34.2%	34.2%	
500330	Holiday Worked	30,000		0	30,000		12,567.70			12,567.70	17,432	41.9%	41.9%	
500350	Other Employee Payments	170,000		0	170,000	2,100	20,392.44			20,392.44	149,608	12.0%	12.0%	
	Salaries & Wages	19,164,213	0	0	19,164,213	1,476,611	7,104,368.11	0.00	0.00	7,104,368.11	12,059,845	37.1%	37.1%	
501000	Overtime Salaries & Wages	320,000		0	320,000	\$24,928	127,453.30			127,453.30	192,547	39.8%	39.8%	
	TOTAL, PERSONAL SERVICES	19,484,213	0	0	19,484,213	1,501,539	7,231,821.41	0.00	0.00	7,231,821.41	12,252,392	37.1%	37.1%	
504990	Reduction From Personal Services	(979,573)		0	(979,573)		0.00			0.00	(979,573)	0.0%	0.0%	
504992	Contractual Salary Reserves	146,031		0	146,031		0.00			0.00	146,031	0.0%	0.0%	
	NET PERSONAL SERVICES	18,650,671	0	0	18,650,671	1,501,539	7,231,821.41	0.00	0.00	7,231,821.41	11,418,850	38.8%	38.8%	
FRINGE BENEFITS														
502010	Employer FICA - REGULAR	1,208,036		0	1,208,036	90,137	438,738.42			438,738.42	769,298	36.3%	36.3%	
502020	Employer FICA - MEDICARE	282,530		0	282,530	21,080	102,505.91			102,505.91	180,024	36.3%	36.3%	
502030	Employee Health Insurance	2,645,094		0	2,645,094	228,794	861,031.49			861,031.49	1,784,063	32.6%	32.6%	
502040	Dental Plan	84,425		0	84,425	7,372	34,239.59			34,239.59	50,185	40.6%	40.6%	
502050	Workers Compensation	117,304		0	117,304	7,321	55,861.36			55,861.36	61,443	47.6%	47.6%	
502060	Unemployment Insurance	26,488		0	26,488	4,415	13,455.86			13,455.86	13,032	50.8%	50.8%	
502070	Hospital & Medical - Retirees	1,528,553		0	1,528,553	134,391	568,596.33			568,596.33	959,957	37.2%	37.2%	
502090	Health Insurance Waiver (Incl: 117)	63,204		0	63,204	10,351	53,305.00			53,305.00	9,899	84.3%	84.3%	
502100	Retirement	1,869,142		0	1,869,142	154,824	853,244.31			853,244.31	1,015,898	45.6%	45.6%	
	TOTAL, FRINGE BENEFITS	7,824,776	0	0	7,824,776	658,685	2,980,978.27	0.00	0.00	2,980,978.27	4,843,798	38.1%	38.1%	
	TOTAL COMPENSATION RELATED	26,475,447	0	0	26,475,447	2,160,223	10,212,799.68	0.00	0.00	10,212,799.68	16,262,647	38.6%	38.6%	

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Expenditure Detail as of 5/31/2024
41.5% of Budget Year

SAP Acct. Nbr.	Account Description	2024						Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget	
		2024 Adopted Budget	Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	May Expended	Year-to-Date Expended					YTD YTD Expend	YTD Expend/ & Encumb
505000	Office Supplies	262,400		0	262,400	17,080	109,718.17	13,944.67		123,662.84	138,737	41.8%	47.1%
505200	Clothing Supplies	6,500		0	6,500	120	406.85	1,077.78		1,484.63	5,015	6.3%	22.8%
505600	Auto Truck & Heavy Equip Supplies	16,500		0	16,500		1,431.32	4,016.86		5,448.18	11,052	8.7%	33.0%
505800	Medical & Health Supplies	3,000		0	3,000		2,357.08			2,357.08	643	78.6%	78.6%
506200	Maintenance & Repair	209,500	439	0	209,939	9,348	52,158.55	28,769.76		80,928.31	129,010	24.8%	38.5%
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%
510000	Local Mileage Reimbursement	18,500		0	18,500	1,500	6,512.42			6,512.42	11,988	35.2%	35.2%
510100	Out of Area Travel	21,500		0	21,500		6,831.21			6,831.21	14,669	31.8%	31.8%
510200	Training and Education	99,250		0	99,250	50	45,576.57	775.00		46,351.57	52,898	45.9%	46.7%
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	4,140	13,264.44			13,264.44	20,633	39.1%	39.1%
	Telephone & Internet Service	120,134		0	120,134	9,922	59,664.72			59,664.72	60,469	49.7%	49.7%
515000	Total Utility Charges	155,031	0	0	155,031	14,062	72,929.16	0.00	0	72,929	82,102	47.0%	47.0%
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		8,872.50	9,817.50		18,690.00	0	47.5%	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	0	240,752.50	14,641.50	0.00	255,394.00	3,162	93.1%	98.8%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
Expenditure Detail as of 5/31/2024
41.5% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	May Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget	
												YTD Expend	YTD Expend/ & Encumb
516020	Professional Services Contracts & Fees	805,358	449,792	0	1,255,150	112,501	506,956.41	411,615.57		918,571.98	336,578	40.4%	73.2%
516030	Maintenance Contracts	191,664	1,448	0	193,112	7,145	72,012.63	105,288.27		177,300.90	15,812	37.3%	91.8%
530000	Other Expenses	208,800	130,639	40,000	379,439	12,989	72,244.11	8,307.83	130,638.57	211,190.51	168,248	19.0%	55.7%
545000	Rental Charges	5,700		0	5,700	563	1,794.47	3,086.67		4,881.14	819	31.5%	85.6%
555050	Insurance Premiums	171,417		0	171,417		71,682.00			71,682.00	99,735	41.8%	41.8%
561410	Lab & Technical Equipment	133,778	141,249	0	275,027	10,848	81,065.33	25,981.49		107,046.82	167,980	29.5%	38.9%
561420	Office Equip, Furn & Fixtures		79,588	0	79,588	42,538	61,366.48			61,366.48	18,222	77.1%	77.1%
561430	Building, Grounds and Heavy Equip		65,292	0	65,292		0.00			0.00	65,292	0.0%	0.0%
561450	Library Books and Media	3,078,460	149,062	0	3,227,522	245,787	1,205,426.37			1,205,426.37	2,022,096	37.3%	37.3%
575040	Interfund Exp - Utilities												
	Natural Gas	209,780		0	209,780	5,571	77,866.19			77,866.19	131,914	37.1%	37.1%
	Electricity	704,866		0	704,866	46,753	208,281.04			208,281.04	496,585	29.5%	29.5%
	Total Interfund Exp - Utilites	914,646	0	0	914,646	52,324	286,147.23	0.00	0.00	286,147.23	628,499	31.3%	31.3%
942000	Interfund - Holding Center	(80,935)		0	(80,935)		(22,796.00)			(22,796.00)	(58,139)	28.2%	28.2%
	Interfund - Correctional Facility	(75,665)			(75,665)		(26,427.00)			(26,427.00)	(49,238)	34.9%	34.9%
	Interfund - Court Storage	(8,598)			(8,598)	(717)	(3,582.50)			(3,582.50)	(5,016)	41.7%	41.7%
	Total ID Library Services	(165,198)	0	0	(165,198)	(717)	(52,805.50)	0.00	0.00	(52,805.50)	(112,393)	32.0%	32.0%
910600	Interfund Expense - Purchasing Services	46,110		0	46,110	3,541	17,702.91			17,702.91	28,407	38.4%	38.4%
910700	Interfund Expense - Fleet Services	25,026		0	25,026	2,065	10,109.85			10,109.85	14,916	40.4%	40.4%
911500	Interfund Exp - Sheriff Division Svcs	232,070		0	232,070	27,743	121,731.84			121,731.84	110,338	52.5%	52.5%
980000	Interdepart Services DISS	66,000		0	66,000	4,036	20,180.60			20,180.60	45,819	30.6%	30.6%
	System Operating Grand Totals	33,105,584	1,026,440	185,000	34,317,024	2,723,745	13,232,066.90	622,526.74	130,638.57	13,985,232.21	20,331,792	38.6%	40.8%

BUFFALO AND ERIE COUNTY PUBLIC LIBRARY
2024 OPERATING BUDGET
 Expenditure Detail as of 5/31/2024
 41.5% of Budget Year

SAP Acct. Nbr.	Account Description	2024 Adopted Budget	2024 Encumbered & PY Reservations	2024 Budget Adjust-ments/ Revisions	Adjusted Budget	May Expended	Year-to-Date Expended	Encumb.	Funds Reser- vations	Total Expenditures & Encumbrances	Remaining Balance	% Current Budget		
												YTD Expend/ & Encumb	YTD Expend	
<u>ERIE COUNTY CAPITAL / DEBT SERVICE</u>														
<u>FUNDING FOR LIBRARY</u>														
	Library Debt Service	549,268			549,268	-	73,629.65			73,629.65	475,638	13.4%	13.4%	
Grand Total Operating and Erie County Capital		33,654,852	1,026,440	185,000	34,866,292	2,723,745	13,305,697	622,527	130,639	14,058,862	20,807,430	38.2%	40.3%	

Buffalo and Erie County Public Library
Treasurer's Report of
Year to Date Donations
Results for the Period Ending May 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	\$90,880.01
(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	\$29,637.23
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Total 2024 Revenue	\$120,517.24
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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	(\$27,630.95)
Equipment, furnishings & supplies	(\$1,992.70)
Preservation/Conservation	\$0.00
Construction Aid and other Grant Match	\$0.00
Raiser's Edge Software and General Fundraising Expense	(\$6,212.73)
Other	(\$1,624.11)
Subtotal Disbursements per Resolution 2010-8	(\$37,460.49)
Other Disbursements (Describe)	\$0.00
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Total 2024 Disbursements	(\$37,460.49)
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Balance, 2024 Activity	\$83,056.75
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Cumulative Balance Library Trust	\$2,025,923.66