

Roeliff Jansen Community Library Board of Trustees

Treasurer's Report 11/19/24 for October 2024

October income of \$14,295 was \$9,903 above budget thanks to donors who have sent in \$4,300 annual appeal donations without being asked, a \$5,000 grant from the Hover foundation and an unsolicited, unrestricted grant for \$2,000 from the Scone Foundation.

Expenses of \$40,354 were \$7,486 above budget because of timing issues.

Berkshire Taconic Community Foundation Agency Fund

The Berkshire Taconic Community Foundation third quarter report for the library's agency fund was received in early November. Investment income for the quarter was \$25,458 and fees totaled \$1,737. As of September 30, the account value was \$1,304,268.

Based on input from the library's accountant, starting this month the way investment income is recorded on library reports has changed. Unrealized gains on investment and accrued income are recorded on the balance sheet. Realized income is recorded on the operating statement, which the board sees each month. Because of this change the YTD "Other Income" is lower than was reported in September.

Because the BTCF quarterly report is not received till about six weeks after the end of the quarter, the income and the fees are accrued back to the month of the report. Therefore the numbers are reflected in the Financial Report and the Budget vs Actual Report in the YTD figures in the reports for the month the information is received and are not reported in monthly figures in reports the board sees.

The current value of the account (based on the most recent quarterly report) is reported monthly in the cash balance section of the Financial Report.

2024 Year End and 2025 Budget

The Draft 2025 budget has been approved by the Finance Committee and is submitted for approval by the board.

Without the bequest or income generated by the bequest, 2024 income is projected to be about \$483,000, which is about \$33,000 over budget. All categories are expected to be over or at budget except Circ Desk. Including the bequest, income is \$1,598,956. Because income for the year is over one million, the library is required to have an audit of its 2024 finances, rather than a review.

Operating expenses are projected to be \$452,731, which is \$2,990 above budget. This is primarily due to unbudgeted expenses that are balanced by grants that were not budgeted, repairs and improvements to the alarm system, increased cost for garden maintenance and BTCF fees that were not included in the budget.

Net income for 2024, without the bequest and bequest income, is projected to be about \$31,000, similar to 2023, and much lower than all but one year since 2014.

For 2025, as usual, income has been budgeted conservatively, at \$463,760. Expenses are budgeted at \$484,562. The shortfall will be made up by withdrawing money from the agency fund.

The increase in expenses is dues almost entirely to proposed increases in wages and salaries as proposed by the HR committee. According to the MIT Living Wage Calculator, a single person in Columbia County must earn \$23.19/hour to support themselves. Currently, only two library employees make that much or more. They are budgeted for a 4% raise. In keeping with the library's commitment to pay a living wage, the other employees will be increased to at least \$23.19/per hour.

The HR committee also recommends raising the health care stipend for full-time hourly employees from \$270 per month to \$310 per month.

The board will meet at 5:30 on Monday December 9 to review the budget line by line. As some expenses are still being verified, a Draft 2 budget will be sent shortly before that meeting.

In 2024 the library has had \$86,439 in construction expenses, for the roof and for the study to determine if a berm is needed. An additional \$80,000 for roof repair will be paid by the end of the year. At the recommendation of the Finance Committee, as much as possible of the \$80,000 will be paid from the operating account so as not to have to withdraw invested funds.

Before the end of the year the library should receive \$17,750 in state construction grant funds for the folding partition (which was paid for in 2023.)

In 2025 the library expects to have expense for mold remediation and for building the pavilion, as specified in Charlotte Shutts' will.