

# Library Finance Summary

## July 2016

### Revenue

In July, the library received \$107K in donations from the county, Kennett Township, Kennett Square, and Pennsbury Township and \$44K in library revenue and donations.

Year-to-date, total library revenue is 3% ahead of budget mostly due to higher than anticipated donations and the Home & Garden tour revenue offset partially by lower than budgeted annual giving.

#### YTD July 2016

Revenue	Actual	Budget	% Chg	2015	% Chg
Governmental revenue	\$427,498	\$432,907	-1.2%	\$387,575	10.3%
Library revenue	18,920	17,967	5.3%	18,377	3.0%
Donations/Grants	100,766	68,033	48.1%	49,144	105.0%
Transfer from/to other funds	(12,163)	-	NM	(26,000)	-53.2%
<b>Total</b>	<b>\$535,021</b>	<b>\$518,907</b>	<b>3.1%</b>	<b>\$429,095</b>	<b>24.7%</b>

The Adult Literacy Program (“ALP”) year-to-date revenue is 60% ahead of budget due to donation and grant revenue.

Library year-to-date expenses are 0.6% higher than budget and nearly equal to 2015 expenses not

#### YTD July 2016

Expense	Actual	Budget	% Chg	2015	% Chg
Personnel	\$ 283,844	\$ 304,557	-6.8%	\$ 288,709	-1.7%
Materials	80,819	58,125	39.0%	73,316	10.2%
Facilities	39,130	41,592	-5.9%	43,039	-9.1%
Programming	20,769	10,111	105.4%	14,373	44.5%
Supplies	10,794	10,046	7.5%	11,658	-7.4%
All other	20,658	28,922	-28.6%	25,396	-18.7%
<b>Total</b>	<b>456,015</b>	<b>453,351</b>	<b>0.6%</b>	<b>456,491</b>	<b>-0.1%</b>
<b>Net, before Capital Outlays</b>	<b>\$79,006</b>	<b>\$ 65,555</b>	<b>20.5%</b>	<b>\$ (27,396)</b>	<b>NM</b>
<b>Capital Outlay</b>					
Capital expenditures	\$ 4,039	\$ -	NM	\$ 91,694	-95.6%
<b>Net</b>	<b>\$ 74,966</b>	<b>\$ 65,555</b>	<b>14.4%</b>	<b>\$ (119,090)</b>	<b>NM</b>

including capital outlays. Higher materials, programming, and supplies costs were almost equally offset by lower personnel, facilities, and all other costs.

On a year-to-date basis, ALP expenses are 21% greater than budget due to higher wage costs (along with the associated employer mandated SSI and MC costs) and library

materials.

The library “net” is positive at \$79K on a year-to-date basis (not including Capex), 21% ahead of budget mainly due to strong year-to-date revenue (outside of net transfers). Likewise, ALP has benefited from very strong revenue slightly offset by higher expenses with a net that is at \$5K through 6 months.

The Capital Reserve account collects revenue and expenses related to the new building effort. Most of the \$55K expenses year-to-date are due to the name change and logo redesign projects and legal and organizational representative fees.

Cash is replenished when necessary from the investment accounts. Revenue and expenses for this account were not budgeted.

Most important is cash management. At the end of July we have nearly 2 months of available cash on hand in the library account. ALP is also with positive cash at the end of July but this will lessen as classes start for the fall semester. The investment account continues to do well and have gained nearly \$150K since the beginning of the year even after transferring \$57,500 to the capital reserve account since January.

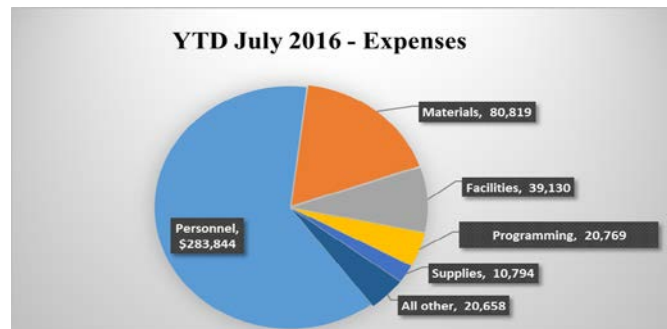
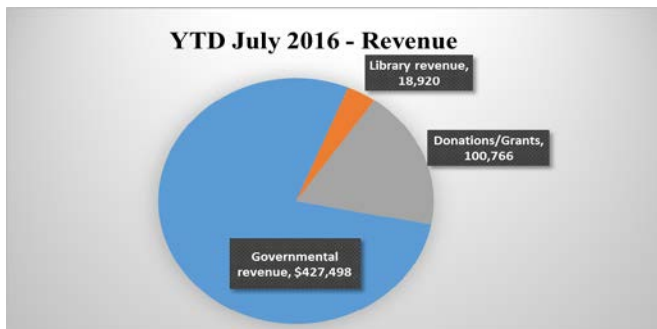
#### July 2016

Fund Balances	BTML (020)	CapRes (021)	ALP (023)	LSTA (329)	Total
Beg of Year Fund Balance	\$ 116,479	\$ (4,884)	\$ 12,423	\$ 3,837	\$ 127,855
Chg in Cash	\$ 71,978	\$ 13,206	\$ (2,700)	\$ -	\$ 82,484
<b>July 2016 Cash Balance</b>	<b>\$ 188,457</b>	<b>\$ 8,321</b>	<b>\$ 9,723</b>	<b>\$ -</b>	<b>\$ 206,502</b>
Beg of Year Investment Balance		\$ 2,742,529			\$2,742,529
Restricted Account		804,594			804,594
McMullan Account		267,756			267,756
Wellesley		1,710,711			1,710,711
Exelon Account		108,348			108,348
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,891,408</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$2,891,408</b>
Chg in Investment Balance	\$ -	\$ 148,879	\$ -	\$ -	\$ 148,879
<b>Total Fund Balance</b>	<b>\$188,457</b>	<b>\$2,899,730</b>	<b>\$9,723</b>	<b>\$0</b>	<b>\$3,097,911</b>
<i>Last Month</i>	<i>120,284</i>	<i>\$2,891,650</i>	<i>15,057</i>	<i>0</i>	<i>3,026,992</i>
<i>Change from last month</i>	<i>\$68,173</i>	<i>\$8,080</i>	<i>(\$5,334)</i>	<i>\$0</i>	<i>\$70,919</i>

*William C McLachlan*  
Treasurer

# Library Finance Summary

## July 2016



### Summary of Accounts

Account	7 July Current month	2016			2015
		YTD	Budget	% chg	YTD
<b>Revenue</b>					
BTML - 020	\$ 151,350	\$ 535,021	\$ 518,907	3.1%	\$ 429,095
Capital Reserve -021	\$ (15,000)	\$ 1,001	\$ -	NM	\$ 4,230
Adult Literacy - 023	\$ 770	\$ 49,646	\$ 31,112	59.6%	\$ 45,329
<b>Total Revenue</b>	<b>\$ 137,120</b>	<b>\$ 585,668</b>	<b>\$ 550,019</b>	<b>6.5%</b>	<b>\$ 478,654</b>
<b>Expense</b>					
BTML - 020	\$ 80,176	\$ 460,055	\$ 453,351	1.5%	\$ 548,185
Capital Reserve -021	\$ 6,331	\$ 55,296	\$ -	NM	\$ 22,147
Adult Literacy - 023	\$ 6,104	\$ 44,646	\$ 36,860	21.1%	\$ 21,490
<b>Total Expense</b>	<b>\$ 92,612</b>	<b>\$ 559,996</b>	<b>\$ 490,211</b>	<b>14.2%</b>	<b>\$ 591,822</b>
<b>Net</b>					
BTML - 020	\$ 71,173	\$ 74,966	\$ 65,555	14.4%	\$ (119,090)
Capital Reserve -021	\$ (21,331)	\$ (54,295)	\$ -	NM	\$ (17,917)
Adult Literacy - 023	\$ (5,334)	\$ 5,000	\$ (5,748)	-187.0%	\$ 23,839
<b>Total Net</b>	<b>\$ 44,508</b>	<b>\$ 25,672</b>	<b>\$ 59,807</b>	<b>-57.1%</b>	<b>\$ (113,168)</b>

*Expenses are inclusive of capital outlays*

As we move into the 2<sup>nd</sup> half, more attention is focused on meeting specific line item budgets. One of the larger budgets, library materials, is currently at 16.7% of expenses but the year-end target is 12%. 81% of the total year-end budget has been spent through 7 months so attention to this category is necessary. Personnel cost, representing nearly 70% of the budget, is currently \$20,000 less than budget through 7 months due to 2 less full-time employees. It has been recommended that consideration be given to the use of volunteers so as to not replace these employees on a full-time basis.