

Library Finance Summary

August 2016

Revenue

It was a dry month of August as no governmental revenue was received but that was to be expected after an extremely strong July with \$107K in governmental donations. Only \$2.7K was generated through library revenue (fines, charges) and donations. Year-to-date, total library revenue is 2% ahead of budget mostly due to higher than anticipated donations and bequests and the Home & Garden tour revenue offset partially by lower than budgeted annual giving.

YTD August 2016					
Revenue	Actual	Budget	% Chg	2015	% Chg
Governmental revenue	\$427,498	\$432,907	-1.2%	\$427,575	0.0%
Library revenue	21,593	20,533	5.2%	20,788	3.9%
Donations/Grants	100,836	73,467	37.3%	49,154	105.1%
Transfer from/to other funds	(12,163)	-	NM	93,500	-113.0%
Total	\$537,765	\$526,907	2.1%	\$591,017	-9.0%

The Adult Literacy Program (“ALP”) year-to-date revenue is 23% ahead of budget due to donation and grant revenue. So far this year this program has received \$19,250 in grants versus a budget of \$5750.

Expenses

Library year-to-date expenses, before capital outlay, are 1.3% lower than budget and slightly lower than 2015 expenses. Higher materials, programming, and supplies costs were almost equally offset by lower personnel, facilities, and all other costs. Spending on library materials remains a concern as year-to-date expenditures are 17% of total expenses. The target should be 12% by year-end. Personnel costs are 8% below budget due to a slightly lower average headcount through August. With many part-time employees returning to college, it will be necessary to hire at least two part-time employees to help with scheduling.

YTD August 2016					
Expense	Actual	Budget	% Chg	2015	% Chg
Personnel	\$ 319,781	\$ 348,065	-8.1%	\$ 330,123	-3.1%
Materials	92,374	66,429	39.1%	77,762	18.8%
Facilities	42,134	47,533	-11.4%	44,512	-5.3%
Programming	22,177	11,555	91.9%	18,788	18.0%
Supplies	11,876	11,481	3.4%	12,330	-3.7%
All other	22,611	32,758	-31.0%	30,571	-26.0%
Total	510,954	517,821	-1.3%	514,087	-0.6%
Net, before Capital Outlays	\$26,811	\$ 9,086	195.1%	\$ 76,930	-65.1%
Capital Outlay					
Capital expenditures	\$ 4,039	\$ -	NM	\$ 91,694	-95.6%
Net	\$ 22,772	\$ 9,086	150.6%	\$ (14,764)	NM

The “Capital Reserve” fund has expensed \$69K year to date all for the new building project which also includes the name change and logo redesign. This fund is financed with the investment portfolio, specifically the Restricted and the Exelon accounts which can only be used for a new library.

On a year-to-date basis, ALP expenses are 17% greater than budget due to higher wage costs (along with the associated employer mandated SSI and MC costs) and library materials.

Net

The library “net” is positive at \$27K on a year-to-date basis (not including Capex), much higher than budget mainly due higher year-to-date revenue slightly lower expenses. The library has only spent \$4K on capital outlay year-to-date. Likewise, ALP has benefited from very strong revenue slightly offset by higher expenses with a net that is at \$7K through 6 months almost double the budget.

Cash Management

Most important is cash management. At the end of August there is approximately 1.5 months of available cash on hand in the library account. ALP is also with positive cash at the end of August. Cash may become an issue going forward with ALP as fall classes have started (teacher wages & class materials). It may be necessary to supplement cash from the library account if donations and grants during the last five months do not cover the year-end expenses. The investment account continues to do well growing \$177K since Dec. 2015 even after transferring \$57,500 to the capital reserve account since January. August performance, though, was somewhat lackluster due to weak pricing. A bequest of \$28K was deposited into the portfolio in August which helped the numbers.

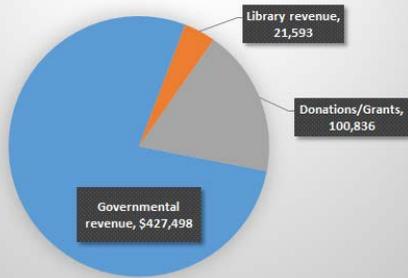
August 2016					
Fund Balances	BTML (020)	CapRes (021)	ALP (023)	LSTA (329)	Total
Beg of Year Fund Balance	\$ 116,479	\$ (4,884)	\$ 12,423	\$ 3,837	\$ 127,855
Chg in Cash	\$ 16,783	\$ 14,409	\$ (471)	\$ -	\$ 30,721
August 2016 Cash Balance	\$ 133,263	\$ 9,524	\$ 11,952	\$ -	\$ 154,739
Beg of Year Investment Balance		\$ 2,742,529			\$2,742,529
Restricted Account		804,213			804,213
McMullan Account		267,719			267,719
Wellesley		1,738,808			1,738,808
Exelon Account		108,589			108,589
Current Investment Balance	\$ -	\$ 2,919,328	\$ -	\$ -	\$2,919,328
Chg in Investment Balance	\$ -	\$ 176,799	\$ -	\$ -	\$ 176,799
Total Fund Balance	\$133,263	\$2,928,853	\$11,952	\$0	\$3,074,068
Last Month	188,457	\$2,899,730	9,723	0	3,097,911
Change from last month	(\$55,195)	\$29,123	\$2,229	\$0	(\$23,843)

William C McLachlan
Treasurer

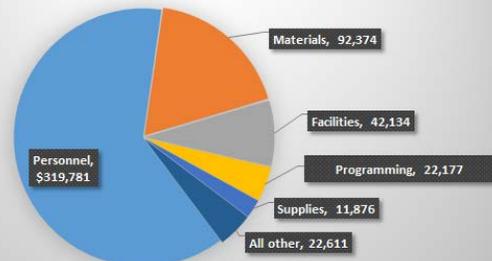
Library Finance Summary

August 2016

YTD August 2016 - Revenue



YTD August 2016 - Expenses



Summary of Accounts

Account	8	August		2016			2015
		Current month	YTD	Budget	% chg	YTD	
Revenue							
BTML - 020		\$ 2,744	\$ 537,765	\$ 526,907	2.1%	\$ 591,017	
Capital Reserve -021		\$ 15,001	\$ 16,002	\$ -	NM	\$ (38,616)	
Adult Literacy - 023		\$ 6,820	\$ 56,466	\$ 45,938	22.9%	\$ 46,355	
Total Revenue		\$ 24,564	\$ 610,232	\$ 572,845	6.5%	\$ 598,756	
Expense							
BTML - 020		\$ 54,938	\$ 514,993	\$ 517,821	-0.5%	\$ 605,782	
Capital Reserve -021		\$ 13,798	\$ 69,093	\$ -	NM	\$ 26,757	
Adult Literacy - 023		\$ 4,591	\$ 49,237	\$ 42,090	17.0%	\$ 21,490	
Total Expense		\$ 73,327	\$ 633,324	\$ 559,910	13.1%	\$ 654,028	
Net							
BTML - 020		\$ (52,195)	\$ 22,772	\$ 9,086	150.6%	\$ (14,764)	
Capital Reserve -021		\$ 1,203	\$ (53,092)	\$ -	NM	\$ (65,373)	
Adult Literacy - 023		\$ 2,229	\$ 7,229	\$ 3,849	87.8%	\$ 24,865	
Total Net		\$ (48,763)	\$ (23,091)	\$ 12,935	-278.5%	\$ (55,273)	

Expenses are inclusive of capital outlays