

# Library Finance Summary

## January 2017

### Revenue

The year has started nicely from a revenue standpoint. The library received \$122,505 in state & county aid. The state portion of \$102.4K is the yearly amount while the county aid of \$20.1K is a quarterly payment. No municipal donations have been received as of January. Revenue generated by the library was

YTD January 2017					
Revenue	Actual	Budget	% Chg	2016	% Chg
Governmental revenue	\$122,505	\$122,505	0.0%	\$117,804	4.0%
Library revenue	2,100	2,630	-20.2%	2,527	-16.9%
Donations/Grants	22,364	16,250	37.6%	6,898	224.2%
Transfer from/to other funds	-	-	NM	-	NM
<b>Total</b>	<b>\$146,969</b>	<b>\$141,385</b>	<b>3.9%</b>	<b>\$127,229</b>	<b>15.5%</b>

\$2.1K. But the real prize is \$22.4K of donations from the annual appeal letter mailed in December (in Dec 2016, \$16.9K was received as well). There will be a follow-up letter sent to those people who did not donate in 2016 as well as a letter sent to local area businesses. Just for comparisons, in 2016 prior to December when the annual appeal letter was mailed, there was a total of \$10K received for annual giving and in all of 2015 \$28.1K. **Quite a feather-in-the cap for all those who contributed their time to this project!**

The Adult Literacy Program (“ALP”) January revenue was \$6.2 K (plus a transfer from the library of \$930) which far exceeded budget due to a sizable amount of donations (including a \$5000 donation from an anonymous donor).

### Expenses

Library expenses in January totaled \$66.5K benefiting from lower than budgeted expenses for personnel, facilities, and library materials. However, there were a couple of sizable expenses unfortunately carried over from 2016 totaling slightly under \$15K which will skew our performance against annual budget this year.

YTD January 2017					
Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 33,644	\$ 36,299	-7.3%	\$ 37,669	-10.7%
Materials	6,099	8,795	-30.7%	4,597	32.7%
Facilities	5,808	7,392	-21.4%	8,032	-27.7%
Programming	1,078	1,200	-10.2%	2,712	-60.3%
Supplies	2,185	1,163	88.0%	5,050	-56.7%
All other	17,694	15,596	13.5%	15,699	12.7%
<b>Total</b>	<b>66,510</b>	<b>70,445</b>	<b>-5.6%</b>	<b>73,758</b>	<b>-9.8%</b>
Capital expenditures	\$ 7,045	\$ 521	1252.6%	\$ 509	1285.0%
<b>Expenses incl. capital Ex.</b>	<b>\$ 73,555</b>	<b>\$ 70,966</b>	<b>3.6%</b>	<b>\$ 74,267</b>	<b>-1.0%</b>
<b>Net</b>	<b>\$73,414</b>	<b>\$70,419</b>	<b>4.3%</b>	<b>\$52,962</b>	<b>38.6%</b>

The high amount of capital expenditures accounted for in January was the necessary

renovation of the HVAC (servicing was completed in December).

ALP expenses, mostly composed of personnel costs and library materials, was \$6.0K.

### Net

Even with the expense carryover from December, the library did quite well with expense management in January producing a healthy “net” of \$73.4K.

The ALP net obviously benefited from the very generous January donations and lower than expected personnel costs (not a full month of teacher costs) which produced a net of \$1.1K, far ahead of budget.

### Cash Management

Library cash in January benefited from the big state and county contributions and this level of cash will certainly carry the library into late March. By then we should start seeing some of the municipal donations and hopefully more donations from the annual appeal solicitations.

January 2017				
Fund Balances	BTML (020)	CapRes (021)	ALP (023)	Total
Beg of Year Fund Balance	\$ 65,415	\$ 6,017	\$ 9,287	\$ 80,718
Chg in Cash	\$ 80,920	\$ (634)	\$ 193	\$ 80,479
<b>January 2017 Cash Balance</b>	<b>\$ 146,335</b>	<b>\$ 5,383</b>	<b>\$ 9,479</b>	<b>\$ 161,197</b>
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		818,155		818,155
McMullan Account		266,789		266,789
Wellesley		1,682,820		1,682,820
Exelon Account		112,951		112,951
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,880,716</b>	<b>\$ -</b>	<b>\$ 2,880,716</b>
Chg in Investment Balance	\$ -	\$ 10,444	\$ -	\$ 10,444
<b>Total Fund Balance</b>	<b>\$146,335</b>	<b>\$2,886,098</b>	<b>\$9,479</b>	<b>\$3,041,913</b>
Last Month	\$ 65,415	\$ 2,924,179	\$ 9,287	\$ 2,998,881
Change from last month	\$80,920	(\$38,081)	\$193	\$43,032

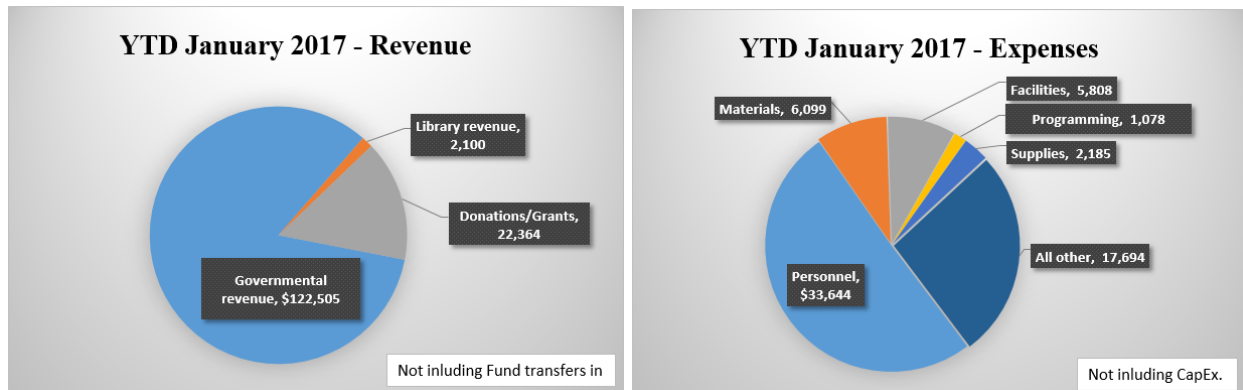
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ALP cash at the end of January was \$9.5 K. Depending on February donations (hopefully including a United Way check), this level of cash may be sufficient to carry the program into March; otherwise, it may be necessary to transfer some funds from the library account.

The investment portfolio value as of January is \$2.9 million increasing \$10.4K from December. The large stock market run-up in the value of equities is not translating to share value growth in the library portfolio due to its conservative and somewhat risk-averse nature. Even so, during the last 12 months the portfolio has gained \$121.4K which includes both purchases and sales. As of January, the endowment available for a new library building stands at \$931.1K.

*William C McLachlan*  
Treasurer



### Summary of Accounts

Account	January	2017			2016
	Current month	YTD	Budget	% chg	YTD
<b>Revenue</b>					
Library - 020	\$ 146,969	\$ 146,969	\$ 141,385	3.9%	\$ 127,229
Capital Reserve -021	0	0	-	NM	-
Adult Literacy - 023	7,109	7,109	1,250	468.6%	0
<b>Total Revenue</b>	<b>\$ 154,079</b>	<b>\$ 154,079</b>	<b>\$ 142,636</b>	<b>8.0%</b>	<b>\$ 127,229</b>
<b>Expense</b>					
Library - 020	\$ 73,555	\$ 73,555	\$ 70,966	3.6%	\$ 74,267
Capital Reserve -021	635	635	-	NM	7,336
Adult Literacy - 023	5,987	5,987	8,218	-27.1%	21,490
<b>Total Expense</b>	<b>\$ 80,176</b>	<b>\$ 80,176</b>	<b>\$ 79,184</b>	<b>1.3%</b>	<b>\$ 103,093</b>
<b>Net</b>					
Library - 020	\$ 73,414	\$ 73,414	\$ 70,419	4.3%	\$ 52,962
Capital Reserve -021	(634)	(634)	-	NM	(7,336)
Adult Literacy - 023	1,122	1,122	(6,968)	-116.1%	(21,490)
<b>Total Net</b>	<b>\$ 73,903</b>	<b>\$ 73,903</b>	<b>\$ 63,452</b>	<b>16.5%</b>	<b>\$ 24,137</b>