

Library Finance Summary

March 2017

Revenue

This month the library received \$15,900 in municipal donations (from New Garden Township) and \$31,916 in library revenue (mostly donations including initial Home and Garden tour advertising and sponsorship revenue). On a year-to-date basis, the library has generated \$53,620 in donations versus \$22,260 last year. Annual giving this year has generated from the 2016 campaign \$33,372 versus \$9795 last year. **A great start for the year.**

YTD March 2017					
Revenue	Actual	Budget	% Chg	2016	% Chg
Governmental revenue	\$151,045	\$147,380	2.5%	\$143,130	5.5%
Library revenue	8,172	7,890	3.6%	7,513	8.8%
Donations/Grants/Misc	53,643	28,750	86.6%	22,260	141.0%
Total	\$212,861	\$184,020	15.7%	\$172,903	23.1%

The Adult Literacy Program (“ALP”) March revenue of \$9482 included the 3rd payment from United Way of Southern Chester County.

Expenses

Library expenses in March totaled \$73,267 (including capital expenditures). Year to date, **library expenses** are 11.1% greater than budget primarily due to slightly higher personnel costs (March was a 3-paycheck month), offset by much lower material costs.

YTD March 2017					
Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 114,983	\$ 108,898	5.6%	\$ 112,151	2.5%
Materials	12,951	26,386	-50.9%	22,108	-41.4%
Facilities	18,576	16,431	13.1%	21,106	-12.0%
Programming	7,222	5,600	29.0%	5,867	23.1%
Supplies	3,666	3,488	5.1%	7,771	-52.8%
All other	45,027	27,888	61.5%	69,968	-35.6%
Total	202,424	188,690	7.3%	238,971	-15.3%
Capital expenditures	\$ 8,981	\$ 1,563	474.8%	\$ 2,023	343.9%
Expenses incl. capital Ex.	\$ 211,406	\$ 190,253	11.1%	\$ 240,995	-12.3%
Net	\$1,455	(\$6,232)	-123.4%	(\$68,091)	NM

Library materials expenses continue to be much lower than budget and this must be rectified in order to meet the minimum of 12% expenditures versus expenses by the end of the year.

Expenses, however, continue to be lower than 2016.

Year to date expense contains the \$7000 of renovation costs on the library HVAC booked in January. Additional HVAC expenses will occur in April as well.

March **ALP expenses**, mostly composed of personnel costs and library materials, was \$12.2 K. Year to date, ALP has spent \$27 K which is 6% greater than budget and 55% greater than 2016 due to more hours worked by the administrative staff.

\$7500 was booked in the **Capital Reserve account** as a 25% down payment for the feasibility study consultants.

Net

Year to date “net” exceeds budget primarily the result of stronger revenue.

The **ALP net** year to date is \$(10.3)K versus the budget of \$(9.2)K and \$2.3K in 2016. There are a couple of grants in progress as well which hopefully will be approved. The goal for 2017 is to increase our efforts to reach out to other community organizations to fund this valuable program

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Cash Management

Library **cash** on hand is still very positive at \$93.4 K, sufficient for approximately 30+ days without incurring any portfolio transfers. Municipal donations should start flowing in April as well.

The **investment portfolio** showed an increase of \$44K benefiting from higher pricing in one of the investment funds and dividends of \$14.9 K. The Finance Committee will be interviewing 2 investment managers and based on those interviews may provide a recommendation to the executive committee to consider having the library portfolio managed professionally.

February 2017				
Fund Balances	Library (020)	CapRes (021)	ALP (023)	Total
Beg of Year Fund Balance	\$ 65,415	\$ 6,017	\$ 9,287	\$ 80,718
Chg in Cash	\$ 53,498	\$ (2,322)	\$ (6,406)	\$ 44,771
February 2017 Cash Balance	\$ 118,913	\$ 3,695	\$ 2,881	\$ 125,489
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		815,031		815,031
McMullan Account		267,719		267,719
Wellesley		1,715,454		1,715,454
Exelon Account		115,971		115,971
Current Investment Balance	\$ -	\$ 2,914,175	\$ -	\$ 2,914,175
Chg in Investment Balance	\$ -	\$ 43,903	\$ -	\$ 43,903
Total Fund Balance	\$118,913	\$2,917,870	\$2,881	\$3,039,664
<i>Last Month</i>	\$ 146,335	\$ 2,886,098	\$ 9,479	\$ 3,041,913
<i>Change from last month</i>	<i>(\$27,422)</i>	<i>\$31,772</i>	<i>(\$6,598)</i>	<i>(\$2,248)</i>

At the end of March, the **library portfolio** was valued at \$2.9 million.

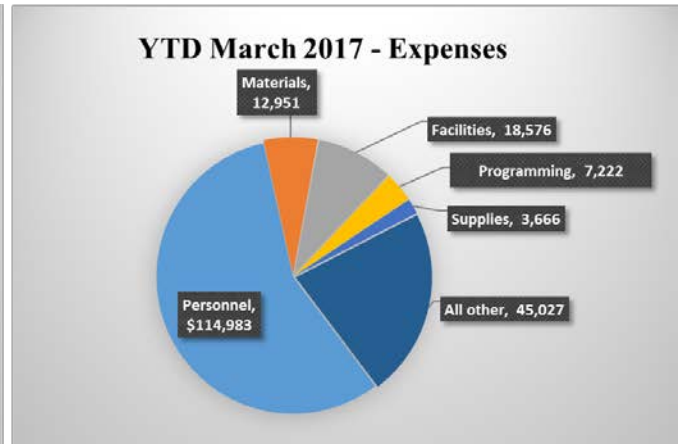
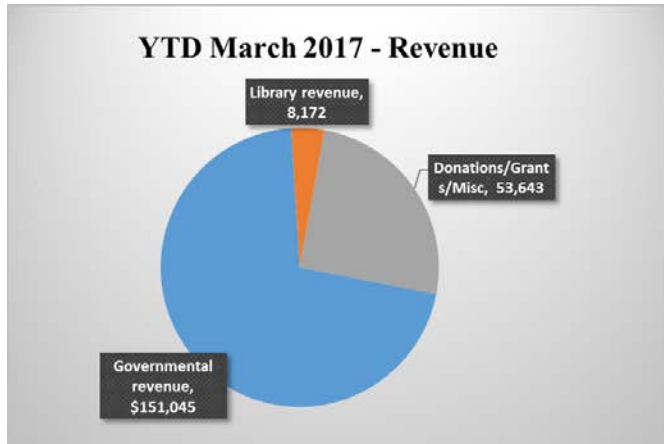
ALP cash on hand benefited from the UWSCC donation in March. It may be necessary in April to consider a transfer from the portfolio build cash in this fund.

The investment portfolio value as of February is \$2.91 million increasing \$31.8K from January.

William C McLachlan
Treasurer

Library Finance Summary

March 2017



Summary of Accounts

Account	March Current month	2017			2016 YTD
		YTD	Budget	% chg	
Revenue					
Library - 020	\$ 47,816	\$ 212,861	\$ 184,020	15.7%	\$ 176,740
Capital Reserve -021	0	1	-	NM	-
Adult Literacy - 023	9,482	6,179	16,353	-62.2%	19,567
Total Revenue	\$ 57,298	\$ 219,041	\$ 200,373	9.3%	\$ 196,307
Expense					
Library - 020	\$ 73,267	\$ 211,406	\$ 190,253	11.1%	\$ 240,995
Capital Reserve -021	8,208	10,530	-	NM	7,739
Adult Literacy - 023	12,208	5,832	25,654	-77.3%	21,490
Total Expense	\$ 93,684	\$ 227,768	\$ 215,906	5.5%	\$ 270,224
Net					
Library - 020	\$ (25,451)	\$ 1,455	\$ (6,232)	-123.4%	\$ (64,255)
Capital Reserve -021	(8,208)	(10,529)	-	NM	(7,739)
Adult Literacy - 023	(2,726)	347	(9,301)	-103.7%	(1,923)
Total Net	\$ (36,385)	\$ (8,727)	\$ (15,533)	-43.8%	\$ (73,917)