

# Library Finance Summary

## April 2017

### Revenue

County and municipal donations this month totaled \$107.7K. Library revenue was \$7.8K, which includes \$5.3K in donations and fundraising revenue. On a year-to-date basis, the library has generated \$59.5 K in donations versus \$31.5K last year.

Year to date revenue is 7% higher than budget and 54% higher than last year.

Adult Literacy Program (“ALP”) April revenue of \$6.6 K was all donations.

The good news, received early May,

was that the United Way of Southern Chester County awarded the program \$43.2 K, a 23% increase over the prior year. The program also received a \$10,000 grant from Dollar General.

#### YTD April 2017

Revenue	Actual	Budget	% Chg	2016	% Chg
Governmental revenue	\$258,700	\$246,721	4.9%	\$171,697	50.7%
Library revenue	10,113	10,520	-3.9%	9,573	5.6%
Donations/Grants/Misc	59,544	50,000	19.1%	31,499	89.0%
<b>Total</b>	<b>\$328,356</b>	<b>\$307,241</b>	<b>6.9%</b>	<b>\$212,769</b>	<b>54.3%</b>
<i>Transfer from/to other funds</i>	20,801	-	NM	3,837	442.2%

### Expenses

Library expenses totaled \$49.7 K (including capital expenditures), down \$23.5 from March. Year to date, **library expenses** are 5.9% lower than budget primarily due to lower library materials, supplies and all other costs, offset by slightly higher personnel, facilities, and capital expenditures (for the HVAC) costs. Year to date we have spent only 7.2% of expenses on library materials. The state mandates that we spend a minimum of 12% of expenses on materials versus expenses by the end of the year.

#### YTD April 2017

Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 150,362	\$ 145,198	3.6%	\$ 168,076	-10.5%
Materials	17,239	35,181	-51.0%	31,101	-44.6%
Facilities	24,345	20,273	20.1%	28,549	-14.7%
Programming	7,822	7,850	-0.4%	9,446	-17.2%
Supplies	4,153	4,650	-10.7%	9,739	-57.4%
All other	26,099	39,258	-33.5%	75,114	-65.3%
<b>Total</b>	<b>230,019</b>	<b>252,410</b>	<b>-8.9%</b>	<b>322,026</b>	<b>-28.6%</b>
Capital expenditures	\$ 9,362	\$ 2,083	349.4%	\$ 2,246	316.9%
<b>Expenses incl. capital Ex.</b>	<b>\$ 239,381</b>	<b>\$ 254,494</b>	<b>-5.9%</b>	<b>\$ 324,271</b>	<b>-26.2%</b>
<b>Net</b>	<b>\$88,975</b>	<b>\$52,747</b>	<b>68.7%</b>	<b>(\$111,503)</b>	<b>NM</b>

Expenses, however, are considerably lower than 2016.

April **ALP expenses**, mostly composed of personnel costs and library materials, was \$8.8 K. Year to date, ALP has spent \$35.8 K which is 5.6% greater than budget and 18.6% greater than 2016 due to more hours worked by the administrative staff.

There were no expenses in the Capital Reserve account this month.

### Net

Year to date “net” exceeds budget by 69%, the result of stronger revenue and certainly lower expenses.

The **ALP net** year to date is \$(12.5)K versus the budget of \$(16.2)K and \$(4.1)K in 2016. The program received a Dollar General grant for \$10,000 and a United Way grant for \$43.2 K in early May which will go a long way this year of reducing the forecasted deficit.

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### Cash Management

Library **cash** on hand is still very positive at \$159.2 K, sufficient for approximately 60+ days without incurring any portfolio transfers. **ALP** cash is slightly negative requiring a \$10,000 cash infusion in May.

The **investment portfolio** showed an increase of \$21.5K benefiting from higher pricing in all funds and currently is valued at \$2.92 million.

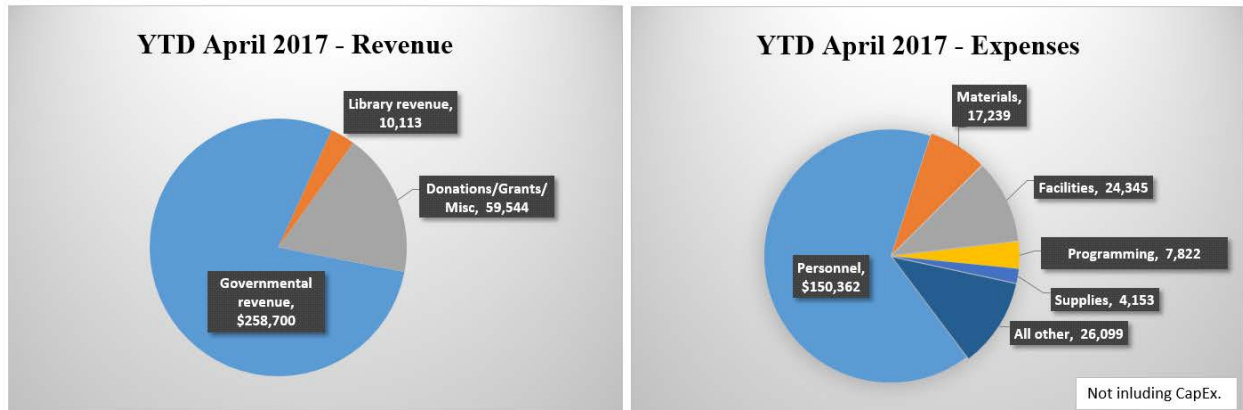
**ALP cash** on hand is negative at \$(2.7)K which will result in the need to transfer approximately \$10,000 from the investment portfolio in May.

April 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	\$ 93,800	\$ (529)	\$ (11,955)	\$ 81,315
<b>April 2017 Cash Balance</b>	<b>\$ 159,214</b>	<b>\$ 5,488</b>	<b>\$ (2,669)</b>	<b>\$ 162,033</b>
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		823,295		823,295
McMullan Account		269,060		269,060
Wellesley		1,726,792		1,726,792
Exelon Account		116,648		116,648
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,935,794</b>	<b>\$ -</b>	<b>\$ 2,935,794</b>
Chg in Investment Balance	\$ -	\$ 65,522	\$ -	\$ 65,522
<b>Total Fund Balance</b>	<b>\$159,214</b>	<b>\$2,941,282</b>	<b>(\$2,669)</b>	<b>\$3,097,828</b>
<i>Last Month</i>	\$ 93,425	\$ 2,919,743	\$ (440)	\$ 3,012,727
<i>Change from last month</i>	\$65,790	\$21,539	(\$2,229)	\$85,100

*William C McLachlan*  
Treasurer

# Library Finance Summary

## April 2017



### Summary of Accounts

Account	April Current month	2017			2016
		YTD	Budget	% chg	YTD
<b>Revenue</b>					
Library - 020	\$ 115,495	\$ 328,356	\$ 307,241	6.9%	\$ 216,605
Capital Reserve -021	0	1	-	NM	1
Adult Literacy - 023	6,557	23,248	17,703	31.3%	26,048
<b>Total Revenue</b>	<b>\$ 122,053</b>	<b>\$ 351,605</b>	<b>\$ 324,944</b>	<b>8.2%</b>	<b>\$ 242,654</b>
<b>Expense</b>					
Library - 020	\$ 49,706	\$ 239,381	\$ 254,494	-5.9%	\$ 324,271
Capital Reserve -021	-	10,530	-	NM	31,172
Adult Literacy - 023	8,784	35,780	33,972	5.3%	30,166
<b>Total Expense</b>	<b>\$ 58,491</b>	<b>\$ 285,691</b>	<b>\$ 288,465</b>	<b>-1.0%</b>	<b>\$ 385,609</b>
<b>Net</b>					
Library - 020	\$ 65,789	\$ 88,975	\$ 52,747	68.7%	\$ (107,666)
Capital Reserve -021	0	(10,529)	-	NM	(31,171)
Adult Literacy - 023	(2,227)	(12,532)	(16,269)	-23.0%	(4,118)
<b>Total Net</b>	<b>\$ 63,562</b>	<b>\$ 65,914</b>	<b>\$ 36,478</b>	<b>80.7%</b>	<b>\$ (142,955)</b>