

# Library Finance Summary

## May 2017

### Revenue

There were no county and municipal donations this month. April Library revenue totaled \$20.4K, which included \$15K of donations from the Home & Garden club and \$2.5 K of annual giving. On a year-to-date basis, the library has generated \$76.9K in donations versus \$51.3K last year. Year to date revenue is 10.3% higher than budget and 5% below last year as in May 2016 the library received \$140,000 alone from two townships.

YTD May 2017						
Revenue	Actual	Budget	% Chg	2016	% Chg	
Governmental revenue	\$258,700	\$246,721	4.9%	\$312,057	-17.1%	
Library revenue	12,892	13,150	-2.0%	12,322	4.6%	
Donations/Grants/Misc	77,210	56,250	37.3%	42,602	81.2%	
<b>Total</b>	<b>\$348,802</b>	<b>\$316,121</b>	<b>10.3%</b>	<b>\$366,980</b>	<b>-5.0%</b>	
Transfer from/to other funds	30,801	-		NM	3,837	702.8%

Adult Literacy Program (“ALP”) May revenue was a meager \$427. In early June, the program received \$8502 from United Way which is their final payment of their fiscal year.

### Expenses

Library expenses totaled \$60.8 K (including capital expenditures), up \$11.1 K from April. Year to date, library expenses are 4.4% 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.

YTD May 2017					
Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 187,623	\$ 181,497	3.4%	\$ 203,779	-7.9%
Materials	27,353	43,976	-37.8%	35,979	-24.0%
Facilities	28,104	26,371	6.6%	41,042	-31.5%
Programming	10,635	12,000	-11.4%	16,625	-36.0%
Supplies	7,358	5,813	26.6%	10,801	-31.9%
All other	29,873	43,429	-31.2%	50,834	-41.2%
<b>Total</b>	<b>290,947</b>	<b>313,085</b>	<b>-7.1%</b>	<b>359,060</b>	<b>-19.0%</b>
Capital expenditures	\$ 10,992	\$ 2,604	322.1%	\$ 2,246	389.5%
<b>Expenses incl. capital Ex.</b>	<b>\$ 301,939</b>	<b>\$ 315,689</b>	<b>-4.4%</b>	<b>\$ 361,306</b>	<b>-16.4%</b>
<b>Net</b>	<b>\$46,863</b>	<b>\$431</b>	<b>10770.8%</b>	<b>\$5,674</b>	<b>725.9%</b>

Progress has been made increasing library material expenditures to achieve the state-mandated 12%. As of May, expenditures are 10.1%.

Expenses, however, are considerably lower than 2016.

May ALP expenses, mostly composed of personnel costs and library materials, was \$4.5 K. Year to date, ALP has spent \$43.8 K which is 4.7% greater than budget and 26.2% greater than 2016 due to more hours worked by the administrative staff.

There were \$2.3K of legal fee expenses in the Capital Reserve account this month.

### Net

Year to date “net” considerably exceeds due to the delightful combination of higher revenue versus lower expenses.

The ALP net year to date is \$(20.5)K versus the budget of \$(18.9)K and \$(7.6)K in 2016. The program received a Dollar General grant for \$10,000 and a United Way grant for \$43.2 K which will go a long way this year of reducing the forecasted deficit.

### Cash Management

Library cash on hand is still very positive at \$110.8K, sufficient for approximately 45+ days without incurring any portfolio transfers. ALP cash of \$(9.9)K as been replenished in early June with a \$10,000 cash transfer from the portfolio and a \$8502 United Way contribution.

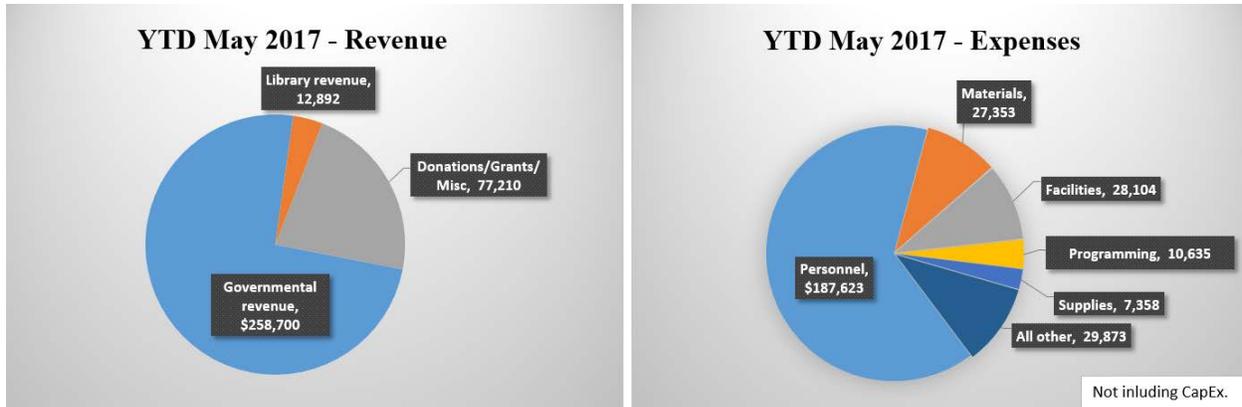
May 2017				
Fund Balances	Library (020)	CapRes (021)	ALP (023)	Total
Beg of Year Fund Balance	\$ 65,415	\$ 6,017	\$ 9,287	\$ 80,718
Chg in Cash	\$ 45,408	\$ (2,839)	\$ (19,215)	\$ 23,353
<b>May 2017 Cash Balance</b>	<b>\$ 110,823</b>	<b>\$ 3,178</b>	<b>\$ (9,929)</b>	<b>\$ 104,072</b>
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		829,533		829,533
McMullan Account		269,794		269,794
Wellesley		1,737,277		1,737,277
Exelon Account		118,034		118,034
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,954,638</b>	<b>\$ -</b>	<b>\$ 2,954,638</b>
Chg in Investment Balance	\$ -	\$ 84,366	\$ -	\$ 84,366
<b>Total Fund Balance</b>	<b>\$110,823</b>	<b>\$2,957,816</b>	<b>(\$9,929)</b>	<b>\$3,058,710</b>
Last Month	\$ 159,214	\$ 2,941,282	\$ (2,669)	\$ 3,097,828
Change from last month	(\$48,392)	\$16,534	(\$7,260)	(\$39,118)

The investment portfolio showed an increase of \$18.95K benefiting from higher pricing in all funds and currently is valued at \$2.95 million.

William C McLachlan  
Treasurer

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## May 2017



### Summary of Accounts

Account	May	2017			2016
	Current month	YTD	Budget	% chg	YTD
<b>Revenue</b>					
Library - 020	\$ 20,446	\$ 348,802	\$ 316,121	10.3%	\$ 370,817
Capital Reserve -021	0	1	-	NM	1
Adult Literacy - 023	6,557	23,248	22,954	1.3%	27,148
<b>Total Revenue</b>	<b>\$ 27,003</b>	<b>\$ 372,052</b>	<b>\$ 339,074</b>	<b>9.7%</b>	<b>\$ 397,966</b>
<b>Expense</b>					
Library - 020	\$ 60,843	\$ 301,939	\$ 315,689	-4.4%	\$ 361,306
Capital Reserve -021	2,310	12,840	-	NM	48,964
Adult Literacy - 023	8,786	43,799	41,995	4.3%	34,699
<b>Total Expense</b>	<b>\$ 71,939</b>	<b>\$ 358,578</b>	<b>\$ 357,685</b>	<b>0.2%</b>	<b>\$ 444,970</b>
<b>Net</b>					
Library - 020	\$ (40,397)	\$ 46,863	\$ 431	10770.8%	\$ 9,511
Capital Reserve -021	(2,310)	(12,839)	-	NM	(48,963)
Adult Literacy - 023	(2,229)	(20,551)	(19,042)	7.9%	(7,551)
<b>Total Net</b>	<b>\$ (44,936)</b>	<b>\$ 13,473</b>	<b>\$ (18,611)</b>	<b>-172.4%</b>	<b>\$ (47,004)</b>

Expenses are inclusive of capital outlays