

Library Finance Summary

October 2017

Revenue

There was only one municipal donation in October – the county with their fourth-quarter final payment. Year to date, governmental revenue is 3% below budget mainly due to the budget for East Marlborough Township was forecast at their 2016 rate which, as it turns out, was high as they had included in 2016 donations left over 2015 funds. **Unfortunately, West Marlborough Township has not yet made their donation for this year.**

Library revenue from operations during the month was \$27.3 K, the bulk of which was revenue from the fall fundraising event. That revenue was reduced by \$5100 because of a transfer of that amount to ALP (to satisfy the H&G Tour Committee request that 15% of the spring fundraising event go to ALP). Not all expected fall event revenue has yet been received. As of this writing, there appears to be \$3300 due which is being followed up. Total library revenue in October was \$47.4K and year to date revenue is 2% greater than budget but 5% below 2016. A final report on the very successful fall fundraising event will be issued shortly.

YTD October 2017		Library only			
Revenue	Actual	Budget	% Chg	2016	% Chg
Governmental revenue	\$543,598	\$558,651	-2.7%	\$529,384	2.7%
Library revenue	28,206	26,300	7.2%	27,705	1.8%
Donations/Grants/Misc	123,325	97,250	26.8%	97,427	26.6%
Total	\$695,129	\$682,201	1.9%	\$654,515	6.2%
Transfer from other funds	60,801	-	NM	75,837	-19.8%

October ALP revenue was \$7.5 K including the transfer of \$5.1 from the library. A total of \$2400 was received in donations. ALP revenue was 16.1% greater than budget year to date and 14.1% greater than 2016 revenue.

Expenses

Library Personnel services expense in October was \$35.9 K. Expenses for library materials is inching up toward 12% and currently stands at 11.3% year to date. We expect to meet the 12% mandate. Fundraising expenses in October were \$6.4 K due to the fall fundraising event. Expenses from operations, including capital outlay, were \$60.8 K down slightly from September. **Year-to-date expenses are 1% lower than budget and 18% lower than 2016.**

YTD October 2017		Library only			
Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 386,742	\$ 362,994	6.5%	\$ 404,633	-4.4%
Materials	66,687	87,952	-24.2%	110,228	-39.5%
Facilities	49,195	54,911	-10.4%	74,984	-34.4%
Programming	23,207	31,550	-26.4%	34,109	-32.0%
Supplies	14,002	11,625	20.5%	19,076	-26.6%
All other	56,479	65,233	-13.4%	97,644	-42.2%
Total	596,314	614,265	-2.9%	740,673	-19.5%
Capital expenditures	\$ 14,193	\$ 5,208	172.5%	\$ 7,437	90.8%
Expenses incl. capital Ex.	\$ 610,507	\$ 619,473	-1.4%	\$ 748,111	-18.4%
Net	\$84,622	\$62,728	34.9%	(\$93,595)	NM
Transfer to other funds	61,730	28,182	119.0%	36,357	69.8%

ALP expenses this month were \$10.8 K which included typical personnel services expense and the purchase of library materials for ESL classes. On a *year-to-date* basis, total ALP expenses are 1.9% below budget but 22.6% above 2016 due to the increase in hours for the administrative staff and the new ALP classes.

Net

The **library** year to date “net” is \$84.6 K which is 35% *greater* than budget. 2016 *year to date* net was a negative \$93.6 K.

ALP year-to-date net is much better than budget but still negative -- \$(13.9) K versus \$(24.9) but higher than 2016 which was \$(7.2) K Again, the net performance includes the higher personal expense mentioned above.

The **Capital Reserve** account, which is maintained to track revenue and expenses for the library project *year-to-date*, is showing \$801 as revenue and \$63.6 K as expenses. From a cash basis, deficits are covered by transfers from the portfolio. So far in 2017 \$30K was transferred in August and another transfer of \$100,000 is scheduled for November.

Cash Management

The library accounts continue to be managed on a cash basis. Close attention is provided to available cash in the 3 library funds. **Library cash** on hand remains positive at \$152.1K, sufficient for approximately 2 months without incurring any portfolio transfers and without any new large

October 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	\$ 86,672	\$ (23,167)	\$ (3,478)	\$ 60,028
October 2017 Cash Balance	\$ 152,087	\$ (17,150)	\$ 5,809	\$ 140,746
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		809,788		809,788
McMullan Account		272,067		272,067
Wellesley		1,800,417		1,800,417
Exelon Account		124,609		124,609
Current Investment Balance	\$ -	\$ 3,006,881	\$ -	\$ 3,006,881
Chg in Investment Balance	\$ -	\$ 136,609	\$ -	\$ 136,609
Total Fund Balance	\$152,087	\$2,989,731	\$5,809	\$3,147,627
<i>Last Month</i>	\$168,361	\$2,982,566	(\$1,803)	\$3,149,124
<i>Change from last month</i>	(\$16,274)	\$7,165	\$7,612	(\$1,497)

Library Finance Summary

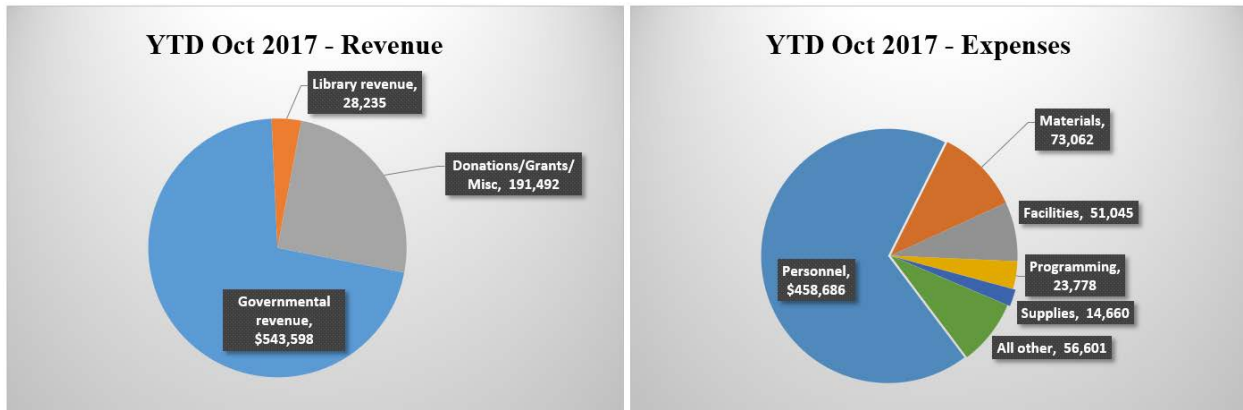
October 2017

donations. **ALP cash** is positive at \$5.8 K. A donation from CCRES for \$4500 has been received which will be booked in November.

YTD October, the library portfolio has increased \$136.6 K since the beginning of the year, including withdrawals which have been made to supplement the Capital Reserve fund.

The **Capital Reserve** account exists to manage revenue & expenses for the library project. You will notice in the table below more detailed information concerning the current status of this account. Currently the investment portfolio contains \$935 K specifically allocated to the new library project. This amount will not last more than 12 months with major expenses forecast to be the Weinstein lot (\$386K), ongoing architectural, CMAR, communication & feasibility consultants, and legal fees.

William C McLachlan
Treasurer



Note: The above charts contain combined revenue and expenses of the library and ALP Funds.

As of October 2017

Capital Reserve Fund-021

(For new library)

	Cur. Mo.	Revenue and expenses for Fund 021						Forecast of Year-end Financials				
		YTD	%	YTD Bud.	% Chg	LYTD	% Chg	2017 Est	2017 Bud	% Chg	2016	% Chg
Revenue												
Donations-capital campaign	\$ 300	\$ 800	100%	\$ -	NM	\$ -	NM	\$ 800	\$ -	NM	\$ 33,006	-98%
Miscellaneous revenue	-	1	0%	-	NM	3	-51%	1	-	NM	3	-55%
Total Revenue	\$ 300	\$ 801	100%	\$ -	NM	\$ 3	28419%	\$ 801	\$ -	NM	\$ 33,009	-98%
Expense												
Feasibility/Capital Campaign Consultant	\$ -	\$ 26,250	41%	\$ -	NM	\$ -	NM	\$ 53,750	\$ -	NM	\$ -	NM
OR/CMAR	7,348	7,348	12%	-	NM	12,620	-42%	18,348	-	NM	12,620	45%
Communications Consultant	-	-	0%	-	NM	42,500	-100%	-	-	NM	42,500	-100%
Architectural fees	99	5,099	8%	-	NM	-	NM	55,099	-	NM	-	NM
Legal fees	6,657	18,720	29%	-	NM	9,787	91%	18,720	-	NM	10,487	79%
Maintenance-building & grounds	225	900	1%	-	NM	2,085	-57%	900	-	NM	2,085	-57%
Miscellaneous	-	5,251	8%	-	NM	4,910	7%	5,251	-	NM	4,910	7%
Total Expenses	\$ 14,329	\$ 63,568	100%	\$ -	NM	\$ 71,902	-12%	\$ 152,068	\$ -	NM	\$ 72,602	109%
Current cash availability	\$ (17,150.17)											

