

# Library Finance Summary

## November 2017

Note: the discussion below refers to both the library (021) and ALP (023) unless otherwise stated.

### Revenue

There was only one small municipal donation this month of \$533 (remaining tax pass-through) from East Marlborough Township. Year to date governmental revenue is 4% below budget mainly because the budget for East Marlborough Township was on the high side this year and West Marlborough Township has not yet donated. I expect Kennett Square, Pennsbury and West Marlborough will make their final payments in December.

Library revenue from operations during the month was \$20K including \$10.5K in donations,

\$2.5 K of revenue for the FTYBR event and \$4.5 K from the CCRES grant. Year to date, total library revenue (outside of municipal donations) is 22% ahead of budget and 7% higher than of 2016.

YTD 2017		Combined Library + ALP			
Revenue	Actual	Budget	% Chg	2016	% Chg
Governmental revenue	\$ 544,131	\$ 567,026	-4.0%	\$ 542,537	0.3%
Library revenue	30,629	28,933	5.9%	29,492	3.9%
Donations/Grants/Misc	208,938	167,008	25.1%	160,225	30.4%
<b>Total</b>	<b>\$783,698</b>	<b>\$762,967</b>	<b>2.7%</b>	<b>\$732,253</b>	<b>7.0%</b>

### Expenses

Personnel services expense this month was \$44.1 K. Year to date, Personnel Services expenses are 65% of total expenses and are 4% greater than budget due to the expansion of staff and staff hours in both the library and ALP. Library materials are 15% below budget and 30% below 2016 year to date. As of the end of November, library materials are 11.92% of expenses and we expect with December expenses to meet the 12% guideline.

YTD 2017		Combined Library + ALP			
Expense	Actual	Budget	% Chg	2016	% Chg
Personnel	\$ 502,815	\$ 481,869	4.3%	\$ 497,063	1.2%
Materials	86,429	101,330	-14.7%	122,785	-29.6%
Facilities	52,412	62,182	-15.7%	57,071	-8.2%
Programming	24,793	33,300	-25.5%	26,412	-6.1%
Supplies	15,058	13,138	14.6%	15,702	-4.1%
All other	72,293	74,629	-3.1%	49,690	45.5%
<b>Total</b>	<b>753,801</b>	<b>766,448</b>	<b>-1.7%</b>	<b>768,724</b>	<b>-1.9%</b>
Capital expenditures	\$ 15,692	\$ 5,979	162.4%	\$ 9,865	59.1%
<b>Expenses incl. capital Ex.</b>	<b>\$ 769,493</b>	<b>\$ 772,427</b>	<b>-0.4%</b>	<b>\$ 778,588</b>	<b>-1.2%</b>
<b>Net</b>	<b>\$14,205</b>	<b>(\$9,460)</b>	<b>NM</b>	<b>(\$46,335)</b>	<b>NM</b>

Most of the expense categories are below budget year to date through November.

Travel & Entertainment is above budget as it contains expenses related to the move of our new library director during the first part of the year. Fundraising expenses are considerably above budget but that's good news. Fundraising efforts in 2017 have produced over \$200,000 of revenue (donations, annual giving, and events) for

the library year to date. With fingers crossed, facilities maintenance expenses have slowed and are now 16% below budget. It seems impossible to predict when the HVAC will again require TLC.

We will shortly have a final finance summary report for the very successful Fall fundraising event.

Overall expenses for the library and ALP equal budget year to date and are 1% below 2016.

### Net

Year to date "Net" is positive at \$14.6 compared to a negative amount for budget and 2016.

### Cash Management

Refer to the table on the right. This shows the cash balances of the 3 major funds at the end of November. The library fund and ALP fund combined have a positive cash balance of \$102.7K. In mid December the ALP cash entered negative territory so, to be on the safe side, \$20 K was transferred from library to the ALP cash account.



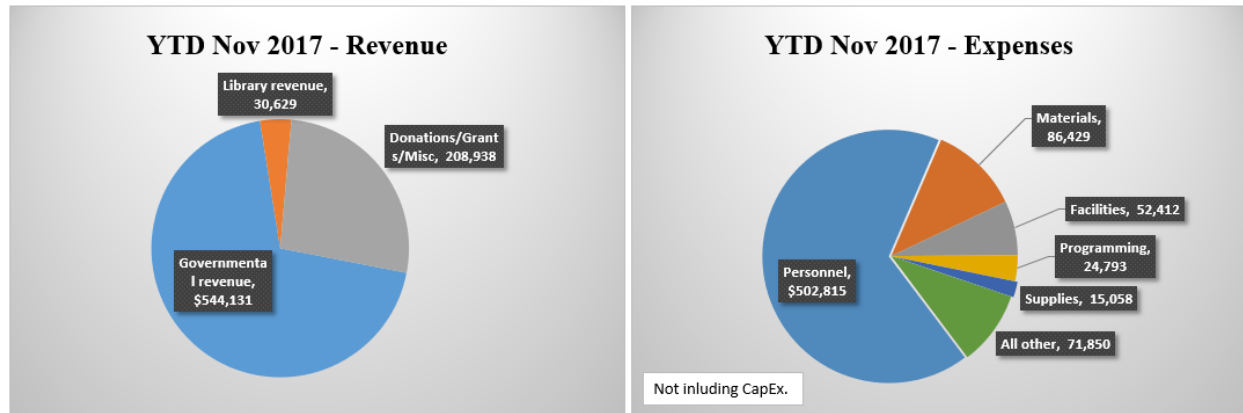
The **Capital Reserve** account exists to manage revenue & expenses for the library project. You will notice in the table on the next page more detailed information concerning the current status of this account. Currently the investment portfolio contains \$833.8 K specifically allocated to the new library project. This amount will not last more than 12 months with major expenses forecast to be the Weinstein lot (\$386K), ongoing architectural, construction manager, communication & feasibility consultants, and legal fees.

November 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	\$ 36,805	\$ 15,756	\$ (8,790)	\$ 43,771
<b>November 2017 Cash Balance</b>	<b>\$ 102,219</b>	<b>\$ 21,773</b>	<b>\$ 497</b>	<b>\$ 124,489</b>
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Restricted Account		706,896		706,896
McMullan Account		271,486		271,486
Wellesley		1,819,755		1,819,755
Exelon Account		126,892		126,892
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,925,029</b>	<b>\$ -</b>	<b>\$ 2,925,029</b>
Chg in Investment Balance	\$ -	\$ 54,757	\$ -	\$ 54,757
<b>Total Fund Balance</b>	<b>\$102,219</b>	<b>\$2,946,802</b>	<b>\$497</b>	<b>\$3,049,518</b>
<i>Last Month</i>	<i>\$152,087</i>	<i>\$2,989,731</i>	<i>\$5,809</i>	<i>\$3,147,627</i>
<i>Change from last month</i>	<i>(\$49,868)</i>	<i>(\$42,929)</i>	<i>(\$5,312)</i>	<i>(\$98,109)</i>

William C McLachlan  
Treasurer

# Library Finance Summary

## November 2017



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

Capital Reserve Fund-021 (For new library)	Revenue and expenses for Fund 021							Forecast of Year-end Financials				
	Cur. Mo.	YTD	%	YTD Bud.	% Chg	LYTD	% Chg	2017 Est	2017 Bud	% Chg	2016	% Chg
<b>Revenue</b>												
Donations-capital campaign	\$ (300)	\$ 500	100%	\$ -	NM	\$ -	NM	\$ 500	\$ -	NM	\$ 33,006	-98%
Miscellaneous revenue	-	1	0%	-	NM	3	-55%	1	-	NM	3	-55%
<b>Total Revenue</b>	<b>\$ (300)</b>	<b>\$ 501</b>	<b>100%</b>	<b>\$ -</b>	<b>NM</b>	<b>\$ 3</b>	<b>16231%</b>	<b>\$ 501</b>	<b>\$ -</b>	<b>NM</b>	<b>\$ 33,009</b>	<b>-98%</b>
<b>Expense</b>												
Feasibility/Capital Campaign Consultant	\$ 7,500	\$ 33,750	27%	\$ -	NM	\$ -	NM	\$ 53,750	\$ -	NM	\$ -	NM
OR/CMAR	-	7,348	6%	-	NM	12,620	-42%	18,348	-	NM	12,620	45%
Communications Consultant	-	-	0%	-	NM	42,500	-100%	-	-	NM	42,500	-100%
Architectural fees	47,740	52,839	42%	-	NM	-	NM	82,839	-	NM	-	NM
Legal fees	5,537	24,257	20%	-	NM	10,487	131%	24,257	-	NM	10,487	131%
Maintenance-building & grounds	-	900	1%	-	NM	2,085	-57%	900	-	NM	2,085	-57%
Miscellaneous	-	5,251	4%	-	NM	4,910	7%	5,251	-	NM	4,910	7%
<b>Total Expenses</b>	<b>\$ 60,777</b>	<b>\$ 124,345</b>	<b>100%</b>	<b>\$ -</b>	<b>NM</b>	<b>\$ 72,602</b>	<b>71%</b>	<b>\$ 185,345</b>	<b>\$ -</b>		<b>\$ 72,602</b>	<b>155%</b>
Current cash availability												

See next page for Library Funds 021 & 023

# Library Finance Summary

## November 2017

### Kennett Library Summary Totals

As of November 2017		11						Forecast of Year-end Financials				
Funds 020 (Library) & 023 (ALP)		Year-to-Date Revenue and expenses										
	Cur. Mo.	YTD	%	YTD Bud.	% Chg	LYTD	% Chg	2017 Est	2017 Bud	% Chg	2016	% Chg
<b>Revenue</b>												
<b>Governmental Donations</b>												
State	\$ -	\$ 102,440	19%	\$ 102,440	0%	\$ 98,512	4%	\$ 102,440	\$ 102,440	0%	\$ 98,512	4%
County	-	80,261	15%	80,261	0%	77,167	4%	80,261	80,261	0%	77,167	4%
Pocopson	-	9,000	2%	8,000	13%	8,000	13%	9,000	8,000	13%	8,000	13%
East Marlborough	533	120,455	22%	130,000	-7%	121,908	-1%	120,455	130,000	-7%	121,908	-1%
Kennett	-	150,300	28%	154,000	-2%	155,000	-3%	150,300	154,000	-2%	157,600	-5%
Kennett Square	-	28,650	5%	27,825	3%	27,825	3%	38,200	37,100	3%	37,100	3%
New Garden	-	15,900	3%	15,500	3%	15,500	3%	15,900	15,500	3%	15,500	3%
Newlin	-	10,500	2%	10,500	0%	10,500	0%	10,500	10,500	0%	10,500	0%
Pennsbury	-	26,625	5%	35,000	-24%	26,625	0%	35,500	35,000	1%	35,500	0%
West Marlborough	-	-	0%	3,500	-100%	1,500	-100%	2,000	3,500	-43%	3,500	-43%
<b>Total Governmental</b>	<b>\$ 533</b>	<b>\$ 544,131</b>	<b>69%</b>	<b>\$ 567,026</b>	<b>-4%</b>	<b>\$ 542,537</b>	<b>0%</b>	<b>\$ 564,556</b>	<b>\$ 576,301</b>	<b>-2%</b>	<b>\$ 565,287</b>	<b>0%</b>
<b>Library Revenue</b>												
Charges, Fines, Interest, Misc	\$ 2,394	\$ 30,629	13%	\$ 28,933	6%	\$ 29,492	4%	\$ 33,043	\$ 31,563	5%	\$ 33,120	0%
Donations, annual Giving	\$ 10,446	122,416	51%	87,008	41%	88,460	38%	127,510	88,256	44%	68,379	86%
Grants	\$ 4,500	9,000	4%	35,000	-74%	30,850	-71%	47,716	69,008	-31%	13600	251%
Events	\$ 2,500	77,523	32%	45,000	72%	40,914	89%	77,553	45,000	72%	35,517	118%
<b>Library</b>	<b>\$ 19,840</b>	<b>\$ 239,567</b>	<b>31%</b>	<b>\$ 195,941</b>	<b>22%</b>	<b>\$ 189,716</b>	<b>26%</b>	<b>\$ 285,822</b>	<b>\$ 233,827</b>	<b>22%</b>	<b>\$ 150,616</b>	<b>90%</b>
<b>Total Revenue</b>	<b>\$ 20,373</b>	<b>\$ 783,698</b>	<b>100%</b>	<b>\$ 762,967</b>	<b>3%</b>	<b>\$ 732,253</b>	<b>7%</b>	<b>\$ 850,378</b>	<b>\$ 810,128</b>	<b>5%</b>	<b>\$ 715,903</b>	<b>19%</b>
<b>Expense</b>												
Personnel services	\$ 44,129	\$ 502,815	65%	\$ 481,869	4%	\$ 497,063	1%	\$ 546,277	\$ 524,326	4%	\$ 458,359	19%
Library Materials	\$ 13,366	86,429	11%	101,330	-15%	122,785	-30%	86,429	102,747	-16%	120,134	-28%
<i>Library Materials as % of Expenses</i>	<i>17.4%</i>	<i>11.9%</i>	<i>13.1%</i>	<i>17.7%</i>	<i>11.1%</i>	<i>12.7%</i>	<i>14.6%</i>	<i>4.9%</i>	<i>26.8%</i>	<i>36.818</i>	<i>0%</i>	<i>108%</i>
Professional fees	12,903	17,976	2%	20,958	-14%	21,954	-18%	17,976	22,000	-18%	17,976	0%
T&E and Employee Related	1,128	7,163	1%	3,750	91%	3,760	90%	7,963	3,500	128%	7,846	1%
Marketing & PR	1,449	14,264	2%	30,575	-53%	11,234	27%	14,889	34,250	-57%	14,564	2%
Programming	1,016	24,793	3%	33,300	-26%	26,412	-6%	25,693	34,200	-25%	25,088	2%
Facilities & maintenance	1,367	52,412	7%	62,182	-16%	57,071	-8%	57,622	67,420	-15%	55,772	3%
Fundraising	111	28,818	4%	10,000	188%	7,086	307%	36,818	10,000	268%	36,818	0%
<i>Fundraising exp as % of all donations, events, grants</i>	<i>0.6%</i>	<i>13.8%</i>	<i>6.0%</i>	<i>4.4%</i>	<i>14.6%</i>	<i>4.9%</i>	<i>26.8%</i>	<i>36.818</i>	<i>0%</i>	<i>108%</i>	<i>108%</i>	
Supplies	398	15,058	2%	13,138	15%	15,702	-4%	15,955	16,900	-6%	15,296	4%
Miscellaneous	(16)	4,072	1%	9,346	-56%	5,655	-28%	4,159	10,200	-59%	4,038	3%
Capital outlay	1,069	15,692	2%	5,979	162%	9,865	59%	15,796	6,250	153%	14,297	10%
<b>Total Expenses</b>	<b>\$ 75,472</b>	<b>\$ 769,493</b>	<b>100.0%</b>	<b>\$ 772,427</b>	<b>0%</b>	<b>\$ 778,588</b>	<b>-1%</b>	<b>\$ 829,579</b>	<b>\$ 831,793</b>	<b>0%</b>	<b>\$ 770,188</b>	<b>8%</b>
<b>Net</b>	<b>\$ (55,099)</b>	<b>\$ 14,205</b>	<b>2%</b>	<b>\$ (9,460)</b>	<b>NM</b>	<b>\$ (46,335)</b>	<b>-131%</b>	<b>\$ 20,799</b>	<b>\$ (21,665)</b>	<b>-196%</b>	<b>\$ (54,285)</b>	<b>-138%</b>
<i>Expenses as a percent of revenue</i>	<i>370%</i>	<i>98%</i>	<i>101%</i>	<i>106%</i>	<i>98%</i>	<i>103%</i>	<i>108%</i>					
Current Cash Availability	<b>\$ 102,716</b>											