

Library Finance Summary

April 2018

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

Revenue

April revenue totaled was \$144.3K. Municipal donations totaled \$117.7K with donations from the county, Kennett Township, Kennett Square, and Pennsbury Township. Total library revenue of \$26.6 K included \$24K of donations, grants and event revenue.

YTD April 2018		Combined library + ALP			
Revenue	Actual	Budget	% Chg	2017	% Chg
Governmental revenue	\$289,844	\$241,904	19.8%	\$258,700	12.0%
Library revenue	\$11,231	\$13,491	-16.8%	\$6,774	65.8%
Donations/Grants/Misc	\$93,219	\$77,793	19.8%	\$82,844	12.5%
Total	\$394,294	\$333,188	18.3%	\$348,318	13.2%

On a year-to-date basis, total library revenue is 18% ahead of budget and 13% ahead of 2017 due to significant increases in governmental and donations/event revenues.

ALP's YTD revenue of \$20 K is behind budget and last year, but the program just received a \$9000 grant from Dollar General on May 10 which will certainly help catch up.

Expenses

March expenditures were \$94.8K resulting in a positive net of \$49.5K for the month due to the strength of donations.

YTD April 2018		Combined library + ALP			
Expense	Actual	Budget	% Chg	LY	% Chg
Personnel	\$225,873	\$206,969	9.1%	\$183,092	23.4%
Materials	32,690	38,964	-16.1%	\$21,467	52.3%
Facilities	20,331	22,588	-10.0%	\$25,545	-20.4%
Programming	7,310	10,183	-28.2%	\$6,493	12.6%
Supplies	6,637	5,240	26.7%	\$6,061	9.5%
All other	29,787	18,140	64.2%	\$26,009	14.5%
Total	\$ 322,627	\$ 302,084	6.8%	\$ 268,667	20.1%
Capital expenditures	1,011	2,125	-52.4%	9,342	-89.2%
Expenses incl. capital Ex.	\$ 323,639	\$ 304,209	6.4%	\$ 278,009	16.4%
Net	\$70,656	\$28,979	143.8%	\$70,308	0.5%

On a YTD basis, **Personnel Services** expenses are 70% of overall expenses and are 9% greater than budget and 25% greater than 2017 (a result of increasing hours for the ALP staff to full-time, the 3% overall cost-of-living adjustment effective January 1, and a significant bump in benefit costs for 2018).

Library Materials, 10% of expenses so far this year, are 16% below budget but 52% greater than 2017 (where material purchases got off to a slow start). **Programming** costs, 2% of overall expenses, are 28% below budget but 12.6% greater than 2017. As we enter the summer months, Programming expenses will certainly catch up to budget.

Facilities expenses, 6% of expenses, are 10% below budget and 20% below 2017, but the good news ends there. The "ejector" sanitary pump has failed, and repair will be \$10,500 with work commencing shortly. In the **All Other** expenses category, fundraising expenses account for 61% of expenses which include printing of the 2nd annual appeal letter and the initial expenses for the H&G tour. Included is a quarterly payment to Blue Rock Financial Group for their services as our investment manager.

ALP expenses during April are \$14.9K and year to date, \$44.5 K, which is 6% below budget but 17% greater than 2017.

During the month, **\$30,000 was transferred from library cash to the portfolio**. This is the first time at least since 2010 that money has been transferred from cash back into the portfolio. The \$30,000 will be posted to the portfolio during May.

Net

April "Net" (excess of revenue over expenses) for the library & ALP was \$49.5K. Year to date, net is \$70.7K, much higher than budget and 2017, due to the great start with municipal donations and revenue from the annual appeal, grants, and donations.

Cash Management

Refer to the table on the right, which shows the cash balances of the three major library funds at the end of April. Cash continues quite positive for all three funds at \$175.4K. This will carry the library for at least the next 2 months.

Library Investment Portfolio

The value of the portfolio at the end of April was \$3.73 million, down \$2.4K due to pricing. There were no portfolio additions or transfers out during the month.

April 2018				
Fund Balances	Library (020)	CapRes (021)	ALP (023)	Total
Beg of Year Fund Balance	\$ 98,840	\$ 8,522	\$ 33,795	\$ 141,156
Chg in Cash	\$ 65,549	\$ (4,696)	\$ (26,641)	\$ 34,212
April 2018 Cash Balance	\$ 164,389	\$ 3,825	\$ 7,154	\$ 175,368
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Vanguard ST Investment (McMullan)		269,417		
Vanguard Federal Money Mkt. Fund		1,567,083		
Vanguard Brokerage - Settlement		36,121		
Vanguard Mutual Funds		49,601		
Vanguard ETF Funds		1,750,509		
Current Investment Balance	\$ -	\$ 3,672,730	\$ -	\$ 3,672,730
Chg in Investment Balance YTD	\$ -	\$ 802,458	\$ -	\$ 802,458
Total Fund Balance	\$164,389	\$3,676,556	\$7,154	\$3,848,099
Last Month	\$134,914	\$3,684,040	\$17,116	\$3,836,070
Change from last month	\$29,475	(\$7,484)	(\$9,962)	\$12,029

William C McLachlan, Treasurer

Library Finance Summary

April 2018

2018 Kennett Library Summary Totals

As of April 2017	4						
Funds 020 (Library) & 023 (ALP)	Year-to-Date Revenue and expenses						
	Cur. Mo.	YTD	%	YTD Bud.	% Chg	LYTD	% Chg
Revenue							
Governmental Donations							
State	\$ -	\$ 99,265	34%	\$ 99,265	0%	\$ 102,440	-3%
County	19,507	39,014	13%	\$ 39,014	0%	\$ 40,131	-3%
Pocopson	-	-	0%	\$ -	NM	-	NM
East Marlborough	35	2,305	1%	\$ -	NM	\$ 21,304	-89%
Kennett	75,000	75,000	26%	\$ 50,000	50%	\$ 50,000	50%
Kennett Square	14,250	14,250	5%	\$ 14,250	0%	\$ 9,550	49%
New Garden	-	40,135	14%	\$ 20,125	99%	\$ 15,900	152%
Newlin	-	11,000	4%	\$ 10,500	5%	\$ 10,500	5%
Pennsbury	8,875	8,875	3%	\$ 8,750	1%	\$ 8,875	0%
West Marlborough	-	-	0%	\$ -	NM	-	NM
Total Governmental	\$ 117,667	\$ 289,844	74%	\$ 241,904	20%	\$ 258,700	12%
Library Revenue							
Charges, Fines, Interest, Misc	\$ 2,668	\$ 11,231	11%	\$ 13,491	-17%	\$ 6,571	71%
Donations, annual Giving	\$ 13,523	64,846	62%	\$ 56,627	15%	\$ 40,545	60%
Grants	\$ 4,500	6,428	6%	\$ 11,667	-45%	-	NM
Events	\$ 5,946	21,946	21%	\$ 9,500	131%	\$ 18,976	16%
Library	\$ 26,637	\$ 104,450	26%	\$ 91,285	14%	\$ 66,092	58%
Total Revenue	\$ 144,303	\$ 394,294	100%	\$ 333,188	18%	\$ 324,792	21%
Expense							
Personnel services	\$ 61,143	\$ 225,873	70%	\$ 206,969	9%	\$ 180,113	25%
Library Materials	\$ 8,840	32,690	10%	38,964	-16%	21,467	52%
<i>Library Materials as % of Expenses</i>	11.9%	23.2%		44.6%		17.2%	
Professional fees	4,108	4,734	1%	6,500	-27%	1,513	213%
T&E and Employee Related	610	2,314	1%	1,650	40%	4,726	-51%
Marketing & PR	963	2,926	1%	3,373	-13%	5,677	-48%
Programming	2,966	7,310	2%	10,183	-28%	7,693	-5%
Facilities & maintenance	4,479	20,331	6%	22,588	-10%	24,345	-16%
Fundraising	9,526	18,861	6%	5,000	277%	10,660	77%
<i>Fundraising exp as % of all donations, events, grants</i>	39.7%	20.2%		6.4%		17.9%	
Supplies	1,889	6,637	2%	5,240	27%	6,061	10%
Miscellaneous	266	952	0%	1,617	-41%	3,385	-72%
Capital outlay	-	1,011	0%	2,125	-52%	9,342	-89%
Total Expenses	\$ 94,791	\$ 323,639	100.0%	\$ 304,209	6%	\$ 274,982	18%
Net	\$ 49,512	\$ 70,656	22%	\$ 28,979	144%	\$ 49,810	42%

Expenses as a percent of revenue 66% 82% 91% 85%

Current Cash Availability **\$ 171,543**

Note: The above chart contains combined revenue and expenses of the library and ALP Funds.

Capital Reserve Fund-021 (For new library)	Revenue and expenses for Fund 021						
	Cur. Mo.	YTD	%	YTD Bud.	% Chg	LYTD	% Chg
Revenue							
Donations-capital campaign	\$ -	\$ -	0%	\$ -	NM	\$ -	NM
Miscellaneous revenue	3	16	100%	-	NM	1	1286%
Total Revenue	\$ 3	\$ 16	100%	\$ -	NM	\$ 1	1286%
Expense							
Feasibility/Capital Campaign Consultant	\$ -	\$ 9,637	6%	\$ -	NM	\$ 7,500	28%
OR/CMAR	-	-	0%	-	NM	-	NM
Communications Consultant	-	-	0%	-	NM	-	NM
Architectural fees	3,513	132,997	86%	-	NM	-	NM
Legal fees	1,540	12,078	8%	-	NM	4,648	160%
Maintenance-building & grounds	-	-	0%	-	NM	-	NM
Miscellaneous	-	-	0%	-	NM	693	-100%
Total Expenses	\$ 5,053	\$ 154,712	100%	\$ -	NM	\$ 12,840	1105%

Current cash availability **\$ 3,825**

Note: The above chart shows the current Capital Reserve fund.