

# Library Finance Summary

## May 2016

### Revenue

In May, the library received \$140,000 in donations from East Marlborough Township and Kennett Township significantly improving the library's cash position. Year-to-date, library revenue is 5% below budget mainly due to lower grant and annual giving receipts. Meeting the full year revenue budget will depend on receipt of forecasted grants and donations.

YTD May 2016					
Revenue	Actual	Budget	% Chg	2015	% Chg
Governmental revenue	\$312,057	\$303,448	2.8%	\$339,305	-8.0%
Library revenue	12,322	12,833	-4.0%	10,560	16.7%
Donations/Grants	42,602	41,167	3.5%	26,355	61.6%
Transfer from other funds	3,837	-	NM	-	NM
<b>Total</b>	<b>\$370,817</b>	<b>\$357,448</b>	<b>3.7%</b>	<b>\$376,219</b>	<b>-1.4%</b>

The Adult Literacy Program ("ALP") year-to-date revenue is 21% ahead of budget due to donations received last month (\$1000 in donations received in May).

YTD May 2016					
Expense	Actual	Budget	% Chg	2015	% Chg
Personnel	\$ 203,779	\$ 217,541	-6.3%	\$ 207,055	-1.6%
Materials	37,365	41,518	-10.0%	42,656	-12.4%
Facilities	27,631	29,708	-7.0%	26,722	3.4%
Programming	13,270	7,222	83.7%	5,392	146.1%
Supplies	9,045	7,175	26.1%	6,264	44.4%
Transfer to other funds	16,000	-	NM	15,000	6.7%
All other	15,260	26,057	-41.4%	89,023	-82.9%
	<b>\$ 322,351</b>	<b>\$ 329,221</b>	<b>-2.1%</b>	<b>\$ 392,110</b>	<b>-17.8%</b>
<b>Net, before Capital Outlays</b>	<b>\$ 48,466</b>	<b>\$ 28,227</b>	<b>71.7%</b>	<b>\$ (15,891)</b>	<b>-405.0%</b>
<b>Capital Outlay</b>					
Capital expenditures	\$ 2,246	-	NM	\$ 74,883	-97.0%
<b>Net*</b>	<b>\$ 46,220</b>	<b>\$ 28,227</b>	<b>63.7%</b>	<b>\$ (90,774)</b>	<b>-150.9%</b>

Library year-to-date expenses are 2.1% below budget for the library account. Lower personnel, materials and fundraising expenses offset higher programming costs. Not all of the revenue and expenses have yet been booked from the extremely successful Home & Garden tour which raised \$33,000 (after expenses) for both the library and ALP.

ALP expenses are 31% higher than budget due to higher personnel cost, and the purchase of tutor books.

The higher library revenue and lower expenses have resulted in a year to date "Net" of nearly \$48K, up 72% versus budget. ALP net was positive at \$1.7 K. More emphasis on grants specifically targeted to ALP will be necessary for the program to remain cash positive throughout the year.

Most important is cash management. At the end of May the library was reporting approximately 2 months of cash on hand. The 4 investment accounts have increased nearly \$98K from the beginning of the year even with the withdrawal of \$30K to cover invoices related to the library name & logo design projects which were expensed to the capital reserve account. Additional withdrawals from the investment portfolio will be necessary in June to pay expected expenses related to these projects.

May 2016					
Fund Balances	BTML (020)	CapRes (021)	ALP (023)	LSTA (329)	Total
Begin of Year Fund Balance	\$ 116,479	\$ (4,884)	\$ 12,423	\$ 3,837	\$ 127,855
Chg In Cash	\$ 48,012	\$ 14,829	\$ (5,966)	\$ -	\$ 56,875
<b>May 2016 Cash Balance</b>	<b>\$ 164,492</b>	<b>\$ 9,945</b>	<b>\$ 6,457</b>	<b>\$ -</b>	<b>\$ 180,893</b>
Begin of Year Investment Balance		\$ 2,742,529			\$ 2,742,529
Restricted Account		820,077			820,077
McMullan Account		264,324			264,324
Wellesley		1,651,015			1,651,015
Exelon Account		104,997			104,997
<b>Current Investment Balance</b>	<b>\$ -</b>	<b>\$ 2,840,413</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,840,413</b>
Chg In Investment Balance	\$ -	\$ 97,884	\$ -	\$ -	\$ 97,884
<b>Total Fund Balance</b>	<b>\$164,492</b>	<b>\$2,850,358</b>	<b>\$6,457</b>	<b>\$0</b>	<b>\$3,021,305</b>
<i>Last Month</i>	<i>49,290</i>	<i>\$2,850,103</i>	<i>9,890</i>	<i>0</i>	<i>2,519,283</i>
<i>Change from last month</i>	<i>\$115,202</i>	<i>(\$9,745)</i>	<i>(\$3,433)</i>	<i>\$0</i>	<i>\$102,023</i>

William C McLachlan  
Treasurer  
Kennett Library

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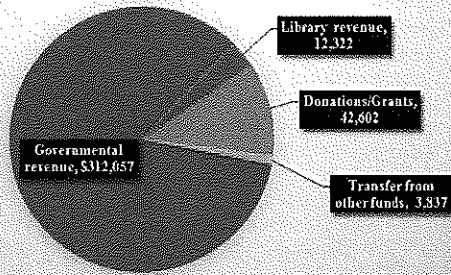
## May 2016

### BTML Summary of Accounts

Account	5 May Current month	2016			2015
		YTD	Budget	% chg	YTD
<b>Revenue</b>					
BTML - 020	\$ 154,212	\$ 370,817	\$ 357,448	3.7%	\$ 376,219
Capital Reserve -021	\$ 12,501	\$ 46,001	\$ -	NM	\$ 0
Adult Literacy - 023	\$ 1,100	\$ 36,433	\$ 17,743	105.3%	\$ 28,681
<b>Total Revenue</b>	<b>\$ 167,813</b>	<b>\$ 453,251</b>	<b>\$ 375,191</b>	<b>20.8%</b>	<b>\$ 404,900</b>
<b>Expense</b>					
BTML - 020	\$ 39,010	\$ 322,351	\$ 329,221	-2.1%	\$ 392,110
Capital Reserve -021	\$ 18,710	\$ 61,172	\$ -	NM	\$ 12,317
Adult Literacy - 023	\$ 4,533	\$ 34,699	\$ 26,400	31.4%	\$ 21,490
<b>Total Expense</b>	<b>\$ 62,254</b>	<b>\$ 418,222</b>	<b>\$ 355,621</b>	<b>17.6%</b>	<b>\$ 425,917</b>
<b>Net</b>					
BTML - 020	\$ 115,202	\$ 48,466	\$ 28,227	71.7%	\$ (15,891)
Capital Reserve -021	\$ (6,209)	\$ (15,171)	\$ -	NM	\$ (12,317)
Adult Literacy - 023	\$ (3,433)	\$ 1,734	\$ (8,656)	-120.0%	\$ 7,191
<b>Total Net</b>	<b>\$ 105,559</b>	<b>\$ 35,029</b>	<b>\$ 19,571</b>	<b>79.0%</b>	<b>\$ (21,017)</b>

### Library Account 020 Revenue & Expense Charts

**YTD May 2016 - Revenue**



**YTD May 2016 - Expenses**

