

Library Finance Summary

March 2018

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

Revenue

March revenues totaled nearly \$100K. New Garden Township paid a first installment \$40,135 and Newlin surprised us with \$11,000 (last year was \$10,500). Included was \$34 K in donations. So, it was an active month!

Donation, grants, and event revenue YTD is 12.2% ahead of budget and 10% ahead of 2017 due to the first installment from New Garden and aided by the annual appeal donations that are significantly ahead of 2017.

ALP's YTD revenue was helped with a first installment from UWSCC and approximately \$3 K of miscellaneous donations.

YTD March 2018		Combined library + ALP			
Revenue	Actual	Budget	% Chg	2017	% Chg
Governmental revenue	\$172,178	\$143,522	20.0%	\$151,045	14.0%
Library revenue	\$8,563	\$10,746	-20.3%	\$5,594	53.1%
Donations/Grants/Misc	\$69,250	\$68,460	1.2%	\$70,386	-1.6%
Total	\$249,991	\$222,727	12.2%	\$227,026	10.1%

Expenses

March expenditures totaled \$88.7 K resulting in a positive net of \$11 K for the month.

On a YTD basis, **Personnel Services** expenses are 72% of overall expenses and are 9% greater than budget and 19% greater than 2017. This is the 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 continued to be slightly below budget and significantly greater than 2017 where material purchases got off to a slow start. **Programming** costs are still lagging the budget but will pick up as the library enters its big programming season

YTD March 2018		Combined library + ALP				
Expense	Actual	Budget	% Chg	LY	% Chg	
Personnel	\$165,909	\$152,266	9.0%	\$139,594	18.9%	
Materials	23,850	30,473	-21.7%	\$15,650	52.4%	
Facilities	15,852	17,443	-9.1%	\$19,426	-18.4%	
Programming	4,343	7,250	-40.1%	\$5,893	-26.3%	
Supplies	4,748	3,930	20.8%	\$5,573	-14.8%	
All other	14,314	11,543	24.0%	\$23,441	-38.9%	
Total	\$ 229,016	\$ 222,905	2.7%	\$ 209,577	9.3%	
Capital expenditures	1,011	1,750	-42.2%	8,961	-88.7%	
Expenses incl. capital Ex.	\$ 230,027	\$ 224,655	2.4%	\$ 218,538	5.3%	
Net	\$19,964	(\$1,927)	NM	\$8,488	135.2%	

starting in May/June. **Facilities** expenses continue below budget, but the library *ejector pump* probably overheard facility expenses were down this year, so it failed last weekend. It will be interesting to see how much this will cost! In the **All Other** expenses category, fundraising expenses account for 65% which included the printing of the 2nd annual appeal letter.

ALP expenses were \$14.5 K for the month and year to date, \$30.7 K, which is 14% below budget and 10% greater than 2017.

Net

March "Net" (*excess of revenue over expenses*) for the library & ALP was \$11 K. Year to date, net is \$20 K much higher than budget and 2017, thanks again to the first installment from New Garden.

Cash Management

Refer to the table on the right, which shows the cash balances of the major library funds at the end of March. Cash continues quite positive for all three funds at \$161K. This will carry the library for at least the next 2 months.

Library Investment Portfolio

The portfolio at the end of March was \$3.68 million, down \$48.7 K due to a \$50 K transfer of funds into the Capital Reserve account for legal and architectural fees. The new portfolio fund structure seems to be doing quite well against the volatility of the market. This is especially true for the federal money market fund which holds the money set aside for a new building. Since the transfer of funds out of the intermediate bond fund in early February, this money now has cash has been protected from the significant volatility.

William C McLachlan, Treasurer

March 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	\$ 36,075	\$ 353	\$ (16,679)	\$ 19,749
March 2018 Cash Balance	\$ 134,914	\$ 8,875	\$ 17,116	\$ 160,905
Beg of Year Investment Balance		\$ 2,870,272		\$ 2,870,272
Vanguard ST Investment (McMullan)		270,106		
Vanguard Federal Money Mkt. Fund		1,565,082		
Vanguard Brokerage - Settlement		36,074		
Vanguard Mutual Funds		49,997		
Vanguard ETF Funds		1,753,905		
Current Investment Balance	\$ -	\$ 3,675,165	\$ -	\$ 3,675,165
Chg in Investment Balance YTD	\$ -	\$ 804,893	\$ -	\$ 804,893
Total Fund Balance	\$134,914	\$3,684,040	\$17,116	\$3,836,070
<i>Last Month</i>	\$120,555	\$3,813,790	\$28,229	\$3,962,574
<i>Change from last month</i>	\$14,360	(\$129,750)	(\$11,113)	(\$126,504)

Library Finance Summary

March 2018

2018 Kennett Library Summary Totals

As of March 2017	3						
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	58%	\$ 99,265	0%	\$ 102,440	-3%
County	-	19,507	11%	\$ 19,507	0%	\$ 20,065	-3%
Pocopson	-	-	0%	-	NM	-	NM
East Marlborough	-	2,270	1%	-	NM	\$ 2,140	6%
Kennett	-	-	0%	-	NM	-	NM
Kennett Square	-	-	0%	\$ 14,250	-100%	-	NM
New Garden	40,135	40,135	23%	-	NM	\$ 15,900	152%
Newlin	11,000	11,000	6%	\$ 10,500	5%	\$ 10,500	5%
Pennsbury	-	-	0%	-	NM	-	NM
West Marlborough	-	-	0%	-	NM	-	NM
Total Governmental	\$ 51,135	\$ 172,178	69%	\$ 143,522	20%	\$ 151,045	14%
Library Revenue							
Charges, Fines, Interest, Misc	\$ 2,788	\$ 8,563	11%	\$ 10,746	-20%	\$ 5,391	59%
Donations, annual Giving	\$ 34,231	51,323	66%	\$ 52,710	-3%	\$ 37,370	37%
Grants	\$ -	1,928	2%	\$ 11,250	-83%	-	NM
Events	\$ 11,525	16,000	21%	\$ 4,500	256%	\$ 16,250	-2%
Library	\$ 48,543	\$ 77,813	31%	\$ 79,206	-2%	\$ 59,011	32%
Total Revenue	\$ 99,679	\$ 249,991	100%	\$ 222,727	12%	\$ 210,056	19%
Expense							
Personnel services	\$ 65,248	\$ 165,909	72%	\$ 152,266	9%	\$ 137,828	20%
Library Materials	\$ 9,121	23,850	10%	30,473	-22%	15,650	52%
<i>Library Materials as % of Expenses</i>	30.9%	35.2%		81.4%		30.0%	
Professional fees	-	626	0%	1,250	-50%	1,478	-58%
T&E and Employee Related	618	1,703	1%	1,550	10%	4,726	-64%
Marketing & PR	963	1,963	1%	2,530	-22%	5,173	-62%
Programming	1,756	4,343	2%	7,550	-42%	6,743	-36%
Facilities & maintenance	6,265	15,852	7%	17,143	-8%	18,576	-15%
Fundraising	2,025	9,335	4%	5,000	87%	8,621	8%
<i>Fundraising exp as % of all donations, events, grants</i>	4.4%	13.5%		7.3%		16.1%	
Supplies	1,915	4,748	2%	3,930	21%	5,573	-15%
Miscellaneous	123	687	0%	1,213	-43%	3,361	-80%
Capital outlay	674	1,011	0%	1,750	-42%	8,961	-89%
Total Expenses	\$ 88,707	\$ 230,027	100.0%	\$ 224,655	2%	\$ 216,690	6%
Net	\$ 10,972	\$ 19,964	9%	\$ (1,927)	NM	\$ (6,634)	NM
<i>Expenses as a percent of revenue</i>	89%	92%		101%		103%	
Current Cash Availability	\$ 152,031						

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

As of March 2017	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	7	13	100%	-	NM	1	1252%
Total Revenue	\$ 7	\$ 13	100%	\$ -	NM	\$ 1	1252%
Expense							
Feasibility/Capital Campaign Consultant	\$ -	\$ 9,637	6%	-	NM	\$ 7,500	28%
OR/CMAR	-	-	0%	-	NM	-	NM
Communications Consultant	-	-	0%	-	NM	-	NM
Architectural fees	129,484	129,484	87%	-	NM	-	NM
Legal fees	1,610	10,538	7%	-	NM	2,338	351%
Maintenance-building & grounds	-	-	0%	-	NM	-	NM
Miscellaneous	-	-	0%	-	NM	693	-100%
Total Expenses	\$ 131,094	\$ 149,660	100%	\$ -	NM	\$ 10,530	1321%
Current cash availability	\$ 8,875						

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