

Library Finance Summary

February 2019

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

Revenue

February revenue was \$19K, which is typical for a February. One small donation from East Marlborough of \$948 constituted the total municipal donations during the month. The remainder was primarily from donations and annual giving.

Year to date revenue is just shy of budget primarily due to a strong start with municipal revenue offset by slower than anticipated receipts of grants and annual appeal.

YTD February 2019		Combined library + ALP			
Revenue	Actual	Budget	% Chg	LY	% Chg
Governmental revenue	\$131,913	\$119,877	10.0%	\$121,043	9.0%
Library revenue	4,452	2,922	52.4%	5,775	-22.9%
Donations/Grants/Misc	38,434	55,083	-30.2%	23,495	63.6%
Total	\$174,799	\$177,882	-1.7%	\$150,312	16.3%

Expenses

Total February expenses including capital outlay were \$70.5K compared to \$67.9K in January. Specific year-to-date expense category commentary follows:

YTD February 2019		Combined library + ALP			
Expense	Actual	Budget	% Chg	LY	% Chg
Personnel	\$98,369	\$111,539	-12%	\$ 101,229	-3%
Materials	15,972	19,067	-16%	\$14,855	8%
Facilities	13,183	11,343	16%	\$9,587	38%
Fundraising	108	6,500	-98%	\$7,310	-99%
Programming	3,200	4,683	-32%	\$2,588	24%
Supplies	3,128	3,045	3%	\$2,833	10%
All other	3,858	4,325	-11%	\$3,274	18%
Total	\$ 137,817	\$ 160,502	-14.1%	\$ 141,677	-2.7%
Capital expenditures	280	250	12%	-	NM
Expenses incl. capital Ex.	\$ 138,097	\$ 160,752	-14.1%	\$ 141,677	-2.5%
Net	\$36,701	\$17,130	114.3%	\$8,635	325.0%

Personnel Services expenses, 71% of total expenses, are comfortably below budget at this point and slightly below 2018 which comes with somewhat of a surprise as personal expenses should at least be 3% greater due to the cost of living allowance provided to all full-time employees starting January 1.

Library Materials, 12% of expenses, are typically getting off to a slow start versus budget but is 8% higher than last year.

Facilities & maintenance expenses, 10% of expenses, was 16% higher than budget due primarily to heating expenses that after 2 months are nearly 95% of the full year budget and almost double the first 2 months of 2018.

There are virtually no **Fundraising expenses** year to date. With the printing of the annual report including postage and the beginning expenses of the H&G tour, fundraising expenses will certainly increase starting in April.

Programming costs, 2% of total expenses, are 32% behind budget, but still 24% greater than last year.

All Other expenses consisting of Professional Fees, TE & Employee related, Marketing & PR, and Miscellaneous were slightly under budget but 18% greater than last year due primarily to a ALA conference fee for June this year for Megan and staff recognition charges from December posted in January.

Excess of Revenue over Expenses - is quite positive and much better than budget as of February and certainly considerably better than the first 2 months of 2018 due to the combination of lower expenses and greater overall revenue.

Cash Management

The library continues to have sufficient cash of \$266.8K although the cash in each of the individual funds is not properly balanced. Further, there appears to be a double counting affecting the cash balance of fund 236 that needs to be resolved. Both of these items have to be corrected in addition to moving more of the cash from the BMTC checking account into the library account at TD Ameritrade managed by CCLS.

Library Investment Portfolio

The property at 124 S. Willow Street was purchased for \$125,000 in February with funds from the Federal Money Market "Restricted" account. While the chart to the right is showing the portfolio decreasing by \$29.8K during 2019, without that asset purchase, the portfolio would have gained nearly \$95K in the first 2 months, mostly all due to pricing improvement. This market strength is continuing into March as well.

February 2019 Assets					
Fund Balances	Library (020)	CapRes (021)	ALP (023)	Site(236)	Total
Beg of Year Fund Balance	\$ 177,925	\$ (79,956)	\$ 53,381	\$ (16,996)	\$ 134,354
Chg in Cash	\$ 178,312	\$ (28,479)	\$ (16,851)	\$ (584)	\$ 132,982
February 2019 Assets Cash Balance	\$ 356,237	\$ (108,435)	\$ 36,530	\$ (17,580)	\$ 266,752
Beg of Year Investment Balance		\$ 3,197,010			\$ 3,197,010
Vanguard ST Investment (McMullan)		277,537			
Vanguard Federal Money Mkt. Fund		974,685			
Vanguard Brokerage - Settlement		37,480			
Vanguard Mutual Funds		51,667			
Vanguard ETF Funds		1,825,808			
Current Investment Balance	\$ -	\$ 3,167,177	\$ -	\$ -	\$ 3,167,177
Chg in Investment Balance YTD	\$ -	\$ (29,833)	\$ -	\$ -	\$ (29,833)
Total Fund Balance	\$356,237	\$3,058,742	\$36,530	(\$17,580)	\$3,433,929
Property Assets	\$850,000			\$475,000	\$1,325,000
Total Asset Value	\$1,206,237	\$3,058,742	\$36,530	\$457,420	\$ 4,758,929

Detail revenue and expenses charts follow.

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February 2019

As of February 2019

2019 Kennett Library Summary Totals

2019 Kennett Library		2		Year-to-Date Revenue and expenses					
Funds 020 (Library) & 023 (ALP)	2019 Budget	Cur. Mo.	YTD	%	YTD Bud.	% Chg	LYTD	% Chg	
Revenue									
Governmental Donations									
State	\$ 98,763	\$ -	\$ 98,763	75%	\$ 98,763	0%	\$ 99,265	-1%	
County	76,454	-	19,289	15%	19,114	1%	19,507	-1%	
Pocopson	10,800	-	-	0%	-	NM	-	NM	
East Marlborough	124,000	948	2,860	2%	2,000	43%	2,270	26%	
Kennett	159,000	-	-	0%	-	NM	-	NM	
Kennett Square	58,820	-	-	0%	-	NM	-	NM	
New Garden	80,500	-	-	0%	-	NM	-	NM	
Newlin	11,000	-	11,000	8%	-	NM	-	NM	
Pennsbury	35,000	-	-	0%	-	NM	-	NM	
West Marlborough	2,000	-	-	0%	-	NM	-	NM	
Total Governmental	\$656,337	\$ 948	\$ 131,913	75%	\$ 119,877	10%	\$ 121,043	9%	
Library Revenue									
Charges, Fines, Interest, Misc	35,070	\$ 2,007	\$ 4,452	10%	\$ 2,922	52%	\$ 5,775	-23%	
Donations, annual Giving	123,400	\$ 15,370	33,709	79%	50,083	-33%	17,092	97%	
Grants	76,000	\$ -	1,500	3%	5,000	-70%	1,928	-22%	
Events	85,000	\$ 725	3,225	8%	-	NM	4,475	-28%	
Library	\$319,470	\$ 18,103	\$ 42,886	25%	\$ 58,005	-26%	\$ 29,270	47%	
Total Revenue	\$975,807	\$ 19,050	\$ 174,799	100%	\$ 177,882	-2%	\$ 150,312	16%	
Expense									
Personnel services	\$ 669,231	\$ 51,990	\$ 98,369	71%	\$ 111,539	-12%	\$ 101,229	-3%	
Library Materials	114,867	6,868	15,972	12%	19,067	-16%	14,855	8%	
Professional fees	12,100	17	37	0%	2,017	-98%	626	-94%	
T&E and Employee Related	5,050	814	2,347	2%	817	187%	\$1,085	116%	
Marketing & PR	6,120	650	786	1%	1,020	-23%	\$1,000	-21%	
Programming	28,900	1,507	3,418	2%	4,683	-27%	\$2,588	32%	
Facilities & maintenance	57,410	6,987	13,183	10%	11,343	16%	\$9,587	38%	
Fundraising	43,000	83	108	0%	6,500	-98%	\$7,310	-99%	
Supplies	18,270	1,274	3,128	2%	3,045	3%	\$2,833	10%	
Miscellaneous	2,932	297	688	0%	472	46%	\$563	22%	
Capital outlay	3,500	-	280	0%	250	12%	\$0	NM	
Total Expenses	\$ 961,380	\$ 70,485	\$ 138,315	100.0%	\$ 160,752	-14%	\$ 141,677	-2%	
Revenue less Expenses	\$ 14,427	\$ (51,435)	\$ 36,484	26%	\$ 17,130	113%	\$ 8,635	322%	
Expenses as a percent of revenue		370%	79%	90%	94%				
Current Cash Availability		\$ 392,767							

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

As of February 2019

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	\$ 250	\$ 850	100%	\$ -	NM	\$ -	NM	
Miscellaneous revenue	-	-	0%	-	NM	5	-100%	
Total Revenue	\$ 250	\$ 850	100%	\$ -	NM	\$ 5	15670%	
Expense								
Feasibility/Capital Campaign Consultant	\$ 217	217	1%	\$ -	NM	\$ 5,872	-96%	
Comm./Feasibility/Capital Campaign	10,500	21,000	76%	-	NM	3,765	458%	
OR/CMAR	-	-	0%	-	NM	-	NM	
Architectural fees	-	4,326	16%	-	NM	-	NM	
Legal fees	-	2,130	8%	-	NM	8,928	-76%	
Maintenance-building & grounds	-	-	0%	-	NM	-	NM	
Miscellaneous	-	-	0%	-	NM	-	NM	
Total Expenses	\$ 10,717	\$ 27,673	100%	\$ -	NM	\$ 18,565	49%	
Current cash availability		\$ (108,435)						

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