RAMSEY COUNTY
Library

Memorandum

To: Ramsey County Library Board

From: Mary Larson

Date: May 8, 2017

Subject: First Quarter 2017 Financial Report

Attached is the 1st quarter 2017 financial report. Highlights include:

- Property tax revenues are collected in May and October each year, so revenues will be reflected in the 2nd quarter financial report.

- With the addition of credit card payments received during the first quarter, Library fine revenues are on track with projections for 2017. Modest declines in circulation statistics and growing usage of electronic materials, which do not generate fines, have resulted in reduced library fine revenues. Projections for library fine revenues in 2018 and 2019 have been reduced accordingly.

- Expenditures for salaries and fringe benefits were well within projections. With the grand opening of the new library in Shoreview, additional staff were funded to expand the library to regional hours of 63 per week. The new hours were not fully staffed during the first quarter, resulting in lower than projected costs.

- Operating expenditures were within budget overall. Spending in the capital outlay accounts was slightly higher than usual as many items not covered under the construction budget were purchased in January prior to the grand opening.

- The Rental Book and Rental DVD collections continue to be self-supporting, and offer an alternative to waiting on request lists for the latest bestseller or new release. Rental DVD revenue continues to decrease with the availability of Netflix and other streaming services, but remains a popular service for many patrons, including those without electronic access.

- The Friends Capital Campaign for Shoreview has been very successful, with over $146,000 dispersed to the Library as of March 2017. Staff will work throughout the year to spend the donations designated for collection, technology, artwork and other amenities.

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RAMSEY COUNTY Library

LIBRARY OPERATIONS
CURRENT BUDGET YEAR WITH COMPARATIVE PRIOR YEAR
YEAR TO DATE THRU MARCH 31, 2017 AND 2016

	2017					2016			
	Original Annual Budget	Adjusted Annual Budget	Year to Date Actual Cash Receipts/ Disbursements	Actual % of Budget Year to Date	Variance (Over)/Under Adjusted Budget YTD	Adjusted Annual Budget	Year to Date Actual Cash Receipts/ Disbursements	Actual % of Budget Year to Date	Variance (Over)/Under Adjusted Budget YTD
Revenue									
Taxes	10,635,148.00	10,635,148.00	0.00	0%	2,658,787.00	10,070,528.00	0.00	0%	2,517,632.00
County Program Aid	0.00	0.00	0.00	NA	0.00	0.00	0.00	NA	0.00
Fines	550,000.00	550,000.00	142,051.49	26%	(4,551.49)	575,000.00	109,474.03	19%	34,275.97
MELSA	215,000.00	215,000.00	0.00	0%	53,750.00	215,000.00	0.00	0%	53,750.00
PERA Rate Increase Aid	21,652.00	21,652.00	10,826.00	50%	(5,413.00)	21,652.00	10,826.00	50%	(5,413.00)
Duplicating Copies/Sales	73,000.00	73,000.00	17,854.44	24%	395.56	73,000.00	16,739.37	23%	1,510.63
Interest on Investments	2,000.00	2,000.00	0.00	0%	500.00	2,000.00	0.00	0%	500.00
Building & Structures (Rent)	120,000.00	120,000.00	23,612.86	20%	6,387.14	120,000.00	23,463.81	20%	6,536.19
Recoveries	0.00	0.00	1,979.11	N/A	(1,979.11)	0.00	12,799.81	NA	(12,799.81)
Total Revenue	11,616,800.00	11,616,800.00	196,323.90	2%	2,707,876.10	11,077,180.00	173,303.02	2%	2,595,991.98
Expenditures									
Salaries*	5,897,770.00	5,897,770.00	1,241,052.65	21%	233,389.85	5,635,581.00	1,242,033.05	22%	166,862.20
Fringe Benefits*	2,058,021.00	2,058,021.00	475,455.18	23%	39,050.07	1,977,897.00	474,319.38	24%	20,154.87
Other Services & Charges	2,623,009.00	2,623,009.00	194,145.00	7%	461,607.25	2,425,702.00	724,269.85	30%	(117,844.35)
Supplies	133,000.00	133,000.00	30,363.64	23%	2,886.36	133,000.00	39,343.23	30%	(6,093.23)
Capital Outlay	55,000.00	55,000.00	23,347.42	42%	(9,597.42)	55,000.00	3,430.66	6%	10,319.34
Books, Periodicals, Etc.	850,000.00	850,000.00	123,100.27	14%	89,399.73	850,000.00	186,057.20	22%	26,442.80
	11,616,800.00	11,616,800.00	2,087,464.16	18%	816,735.84	11,077,180.00	2,669,453.37	24%	99,841.63
Inc/(Dec) to Fund Balance			(1,891,140.26)				(2,496,150.35)		

** 2017 Salary expenditures through paydate 4/7/17.*

** 2016 Salary expenditures through paydate 4/8/16.*

Prepared by Mary Larson *5/10/2017* *Percent of Year Elapsed: 25%*

LIBRARY OPERATIONS
CURRENT YEAR DISBURSEMENTS OUT OF RESERVES
YEAR TO DATE THRU MARCH 31, 2017

	2017			
	Reserve Amount	Year to Date Actual Cash Disbursements	Balance Unexpended 03/31/17	Actual as a % of Reserve Year to Date
Expenditures				
2016 Operating Budget Reserves	389,587.00	188,141.51	201,445.49	48%
2015 Operating Budget Reserves	8,800.00	1,785.38	7,014.62	20%
2014 Operating Budget Reserves	8,500.00	8,500.00	-	100%

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LIBRARY GRANTS AND OTHER SPECIAL PROJECTS
CURRENT YEAR DISBURSEMENTS
YEAR TO DATE THRU MARCH 31, 2017

	2017			
	Current Adjusted Budget Amount	Actual Cash Disbursements	Balance Unexpended 03/31/17	Actual as a % of Budget To Date
Expenditures				
2016 MELSA Technology Grant	104,000.00	0.00	104,000.00	0%
2015 MELSA Technology Grant	100,000.00	99,747.00	253.00	100%
2014 MELSA Technology Grant	271,000.00	231,926.20	39,073.80	86%

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OTHER LIBRARY FUNDS
YEAR TO DATE RECEIPTS & DISBURSEMENTS
THRU MARCH 31, 2017

	2017			
Fund	**Cash Balance Beginning of Year**	**Cash Receipts Year to Date**	**Year to Date Actual Cash Disbursements**	**Cash Balance as of 03/31/17**
Rental Book Revenue	27,763.94	3,506.26	3,184.65	28,085.55
Rental DVD Revenue	34,032.78	16,391.07	15,443.15	34,980.70
Library Gift Fund	377,270.38	9,886.79	39,127.65	348,029.52
Roseville Library Capital Campaign Gift Fund	22,709.12	0.00	0.00	22,709.12

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SUMMARY OF GIFTS RECEIVED

JANUARY - MARCH 2017

Donor	Purpose	Branch	Amount
Friends of the Ramsey County Libraries	Memory Minder Kits	RV & SV	$4,000.00
Sharon Suoja Strle	Richard D. Seck Memorial	NS	$15.00
Robert J. Holloway	Undesignated	RV	$25.00
MELSA	Legacy Reimbursement - Staffing	System	$105.00
Friends of the Ramsey County Libraries	Dorothy Craddock Memorial - Children's Area Art	RV	$665.00
Anonymous Donor	Undesignated	RV	$2.10
MELSA	Legacy Reimbursement - Collections	System	$74.56
Friends of the Ramsey County Libraries	SV Capital Campaign - Artwork by Yudong Shen	SV	$5,000.00
		TOTAL:	**$9,886.66**

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