



Westchester Library System
Financial Statement Review
February 2015



NOTES FOR FEBRUARY 2015 BALANCE SHEET

Assets:

Cash & Cash Equivalents – WLS’s cash position improved by approximately \$185,000; \$750,000 in revenue was received during the month and included payments from member libraries, 80% of the 4th quarter payment from Westchester County, and grant payments from IMLS for the Creative Aging grant. More than \$550,000 in expenses were paid out including payments for regular monthly expenses (payroll, benefits, rent, delivery and cable) as well as expenses for computer and network equipment, hardware and software maintenance, databases, and the IMLS grant.

Unconditional Promises to Give – This figure decreased by approximately \$125,000 over during the month, the result of recording approximately \$125,000 for County, State and Federal monies, against the receipt of \$250,000 in County and Federal monies.

Accounts Receivable – This line decreased by more than \$475,000 over January, primarily driven by monies received from member libraries for January – June fees.

Prepaid Expenses – This figure was reduced by just under \$75,000 in February, almost all of which was the result of the monthly recognition of various licensing and database expenses.

Liabilities:

Deferred Revenue – This figure decreased by approximately \$380,000 during the month of February, the result of recognition of \$220,000 in IT revenues and \$160,000 in NYS revenues.

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	<u>2/28/2015</u>	<u>12/31/2014</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	3,964,480	3,515,888	448,592	12.8%
Unconditional Promises to Give	561,524	586,273	(24,749)	-4.2%
Accounts Receivable	193,691	89,385	104,305	116.7%
Prepaid Expenses	483,723	362,592	121,131	33.4%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,239,155	4,589,875	649,280	14.2%
Long-term Assets				
Property & Equipment	<u>334,978</u>	<u>351,057</u>	<u>(16,079)</u>	<u>-4.6%</u>
Total Property & Equipment	<u>334,978</u>	<u>351,057</u>	<u>(16,079)</u>	<u>-4.6%</u>
Total Long-term Assets	<u>334,978</u>	<u>351,057</u>	<u>(16,079)</u>	<u>-4.6%</u>
Total Assets	<u>5,574,133</u>	<u>4,940,932</u>	<u>633,201</u>	<u>12.8%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	402,127	455,713	(53,586)	-11.8%
Deferred Revenue	<u>1,160,152</u>	<u>517,485</u>	<u>642,667</u>	<u>124.2%</u>
Total Short-term Liabilities	1,562,279	973,198	589,081	60.5%
Long-term Liabilities				
Capital Lease Obligations	7,197	7,197	0	0.0%
Post-Retirement Benefits Payable	<u>3,822,358</u>	<u>3,822,358</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>3,829,555</u>	<u>3,829,555</u>	<u>0</u>	<u>0.0%</u>
Total Liabilities	<u>5,391,834</u>	<u>4,802,753</u>	<u>589,081</u>	<u>12.3%</u>
Net Assets				
	<u>182,299</u>	<u>138,179</u>	<u>44,120</u>	<u>31.9%</u>
Total Net Assets	<u>182,299</u>	<u>138,179</u>	<u>44,120</u>	<u>31.9%</u>
Total Liabilities and Net Assets	<u>5,574,133</u>	<u>4,940,932</u>	<u>633,201</u>	<u>1282.0%</u>



NOTES FOR FEBRUARY 2015 INCOME STATEMENT

Revenues:

Revenues for the month exceeded budget by \$3,600, with activity meeting or exceeding budget for all revenue lines except *WEBS & Other*.

Expenses:

Overall, spending for the month is well within budget. A few lines worth highlighting are:

Equipment – WLS has purchased a large number of replacement PCs in the first two months of the year. Overspending in this line is primarily driven by these purchases, and is largely a timing issue. Purchase of these PCs was included in the 2015 budget but was assumed for later in the year.

Books, Film, etc. – Overspending in this line is also the result of a timing issue. Money has been budgeted here for the local collection development pilot project requested by PLDA, and the budget was spread out over the first nine months of the year. However, some of the libraries have been aggressively spending their allocations resulting in a deficit in this line.

Repairs and Maintenance – The primary factor driving the deficit in this line is the recognition of monthly expenses for the 2014-15 SIRSI maintenance contract which ends in March. The new maintenance contract which begins in April will cost substantially less than the current contract and so it is anticipated that this deficit will be eliminated during the course of the year.

Supplies – Overspending in this line is driven by two large purchases, both of which were anticipated in the annual budget: replacement bins and supplies for the delivery operation, and barcode labels for member libraries.



Empowering libraries. Empowering communities.

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	Current Period		Current Period	Current Year		YTD Budget	Total Budget
	2/28/2015	Budget	Budget Variance	Actual	YTD Budget	Variance	
Revenue							
Grants State	166,175	166,175	0	332,350	332,350	0	2,004,000
Grants County	81,700	81,700	0	165,400	165,400	0	1,000,000
Grants Federal	0	0	0	0	0	0	1,700
Member Technology Fees	238,580	238,108	472	486,951	477,387	9,565	2,685,700
Fund Raising & Contributions	10,293	7,083	3,210	13,565	24,167	(10,601)	115,000
Interest	318	250	68	656	500	156	3,000
WEBS & Other	3,275	3,400	(125)	6,475	6,900	(425)	40,500
Restricted Grants	36,833	36,833	0	68,766	68,767	(0)	440,500
Total Revenue	537,174	533,550	3,624	1,074,164	1,075,470	(1,306)	6,290,400
Expenditures							
Salaries	168,132	190,669	22,537	353,002	381,799	28,796	2,288,721
Fringe Benefits	87,809	93,389	5,580	174,871	187,992	13,120	1,121,879
Professional Fees	1,425	1,000	(425)	2,543	2,000	(543)	29,000
Equipment	9,493	6,167	(3,326)	50,682	42,733	(7,949)	238,100
Books, Film, etc.	36,268	21,500	(14,768)	52,462	39,600	(12,862)	253,200
Periodicals	693	1,100	407	1,651	2,100	449	15,000
Rent and Utilities	22,562	23,442	880	45,124	46,883	1,760	292,200
Repairs and Maintenance	44,408	29,750	(14,658)	82,110	63,500	(18,610)	385,300
Supplies	10,257	2,700	(7,557)	6,718	2,200	(4,518)	36,800
Telephone and Internet	3,411	27,700	24,289	37,139	55,000	17,861	334,100
Printing and Postage	2,358	2,967	609	11,271	5,933	(5,337)	49,000
Database	25,371	34,467	9,095	74,271	70,133	(4,137)	415,000
Professional Development	1,884	1,850	(34)	1,905	1,850	(55)	47,900
Travel	408	1,500	1,092	839	1,900	1,061	30,300
Memberships	1,590	1,350	(240)	8,299	8,850	551	13,400
Contractual Services	28,002	47,000	18,998	40,802	59,500	18,698	399,000
Delivery Service	29,110	31,000	1,890	66,113	62,200	(3,913)	374,000
Special Events	0	0	0	0	0	0	10,000
Insurance	1,750	1,800	50	3,500	3,600	100	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	364	2,270	1,906	577	3,540	2,963	27,200
Total Expenditures	475,295	521,620	46,325	1,013,877	1,041,313	27,436	6,382,600
Net Revenue Before Depreciation	61,879	11,930	49,949	60,287	34,157	26,130	(92,200)
Non-Cash Activity							
Depreciation	8,039	0	(8,039)	16,079	0	(16,079)	0
Total Non-Cash Activity	8,039	0	(8,039)	16,079	0	(16,079)	0
Net Revenue	53,840	11,930	41,910	44,208	34,157	10,052	(92,200)