



Westchester Library System
Financial Statement Review
April 2016



NOTES FOR APRIL 2016 BALANCE SHEET

Assets:

Cash & Cash Equivalents – WLS's cash position declined by more than \$350,000 in April. Approximately \$78,000 in revenue was received and approximately \$435,000 in (mostly recurring) expenses was paid out.

Unconditional Promises to Give – This figure increased by almost \$250,000 during April, the result of recording approximately \$295,000 for County, State and federal monies, against the receipt of the final \$50,000 in 2015 County monies.

Accounts Receivable – This figure decreased by \$10,000, driven by additional billings to member libraries (\$2,000) and the recording of revenue for various WLS programs (WEBS, BTOP, WSOS).

Prepaid Expenses – This figure decreased by approximately \$80,000 during the month, driven by recognition of expenses for licensing and database expenses.

Liabilities:

Deferred Revenue – This figure decreased by approximately \$250,000 during the month of April, the result of recognition of IT revenues as well as smaller amounts for various program activities.

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	<u>4/30/2016</u>	<u>12/31/2015</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	3,574,981	3,959,925	(384,944)	-9.7%
Unconditional Promises to Give	608,384	337,244	271,140	80.4%
Accounts Receivable	82,094	70,252	11,842	16.9%
Prepaid Expenses	714,038	451,404	262,634	58.2%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,015,234	4,854,561	160,673	3.3%
Long-term Assets				
Property & Equipment	<u>291,329</u>	<u>325,884</u>	<u>(34,555)</u>	<u>-10.6%</u>
Total Property & Equipment	<u>291,329</u>	<u>325,884</u>	<u>(34,555)</u>	<u>-10.6%</u>
Total Long-term Assets	<u>291,329</u>	<u>325,884</u>	<u>(34,555)</u>	<u>-10.6%</u>
Total Assets	<u>5,306,563</u>	<u>5,180,445</u>	<u>126,117</u>	<u>2.4%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	564,054	421,624	142,429	33.8%
Deferred Revenue	<u>513,470</u>	<u>651,749</u>	<u>(138,279)</u>	<u>-21.2%</u>
Total Short-term Liabilities	1,077,524	1,073,373	4,150	0.4%
Long-term Liabilities				
Capital Lease Obligations	0	0	0	0.0%
Post-Retirement Benefits Payable	<u>4,116,348</u>	<u>4,116,348</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,116,348</u>	<u>4,116,348</u>	<u>0</u>	<u>0.0%</u>
Total Liabilities	<u>5,193,872</u>	<u>5,189,721</u>	<u>4,150</u>	<u>0.1%</u>
Net Assets				
	<u>112,691</u>	<u>(9,276)</u>	<u>121,967</u>	<u>-1314.9%</u>
Total Net Assets	<u>112,691</u>	<u>(9,276)</u>	<u>121,967</u>	<u>-1314.9%</u>
Total Liabilities and Net Assets	<u>5,306,563</u>	<u>5,180,445</u>	<u>126,117</u>	<u>2.4%</u>



NOTES FOR APRIL 2016 INCOME STATEMENT

Revenues:

Overall, revenues for the month of April exceeded the monthly budget by approximately \$18,000, driven by greater-than-budgeted revenues in *Member Technology Fees* and *Fundraising & Contributions*.

Fundraising & Contributions – This line exceeded the monthly budget by approximately \$7,000, as a result of revenues received from the Barney Frank Breakfast event as well as a \$5,000 gift from the Dreyfus Foundation, and the recognition of deferred revenue for minigrants and patron stories.

Expenses:

Expenses during April exceeded budget by approximately \$5,400. Budget lines with notable overspending during April are as follows:

Salaries – This line shows a deficit for the month, driven by the recording of an incorrect figure for salary accruals for March. The accrual for last month should have included an additional workday which would have dropped the March surplus in this line by approximately \$8,300 and eliminated the deficit in this line for April.

Professional Fees – Although the deficit in this line for April is small, it seems that the overall budget for this line may be too low. This line will be monitored closely to determine whether or not spending will exceed budget for the year.

Special Events – This line represents spending activity for the Breakfast event held in April. Spending in this line exceeded budget by more than \$5,000 for the month. However, the budget assumed that the event would break even, with a \$10,000 revenue budget and a \$10,000 expense budget. To date, revenues from the event total \$11,300 and expenses total \$13,500, resulting in a deficit to date of \$2,200.

All other lines with deficits in April (*Repairs and Maintenance, Printing and Postage, Travel, Contractual Services, Delivery Service, and Insurance*) are largely the result of timing and do not indicate that the lines will be overspent for the year.

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	Current Period			Current Year			Total Budget
	4/30/2016	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
Revenue							
Grants State	178,400	178,408	(8)	720,286	713,433	6,853	2,140,700
Grants County	83,325	83,325	0	333,300	333,300	0	1,000,000
Grants Federal	0	0	0	1,725	0	1,725	0
Member Technology Fees	236,750	225,308	11,442	944,984	902,233	42,751	2,704,700
Fund Raising & Contributions	20,795	13,417	7,378	34,294	45,667	(11,373)	117,000
Interest	488	250	238	1,969	1,000	969	3,000
WEBS & Other	3,334	3,325	9	14,169	13,300	869	39,500
Restricted Grants	40,730	41,208	(478)	162,435	162,533	(98)	482,100
Total Revenue	563,822	545,242	18,580	2,213,163	2,171,467	41,696	6,487,000
Expenditures							
Salaries	204,244	196,146	(8,098)	755,587	777,714	22,126	2,341,700
Fringe Benefits	91,397	94,674	3,277	366,791	379,695	12,904	1,141,200
Professional Fees	1,716	1,242	(474)	9,769	5,567	(4,203)	25,400
Equipment	699	15,117	14,418	23,614	60,267	36,653	178,600
Library Materials	56,929	58,475	1,546	219,397	226,900	7,503	687,300
Rent and Utilities	22,361	25,233	2,873	91,595	99,033	7,438	301,000
Repairs and Maintenance	31,947	31,533	(413)	122,598	126,733	4,135	378,300
Supplies	3,334	4,308	974	9,942	11,733	1,792	37,400
Telephone and Internet	26,656	26,833	177	98,179	107,333	9,155	322,000
Printing and Postage	7,028	5,500	(1,528)	16,989	19,700	2,711	60,200
Bibliographic Fees	4,886	5,250	364	24,340	23,000	(1,340)	65,000
Professional Development	832	5,250	4,418	31,038	44,700	13,662	79,500
Travel	3,902	3,483	(418)	12,410	11,833	(577)	39,000
Memberships	0	2,117	2,117	9,209	13,567	4,358	17,500
Contractual Services	51,247	35,400	(15,847)	112,581	122,100	9,519	392,200
Delivery Service	37,479	31,875	(5,604)	128,004	127,500	(504)	382,500
Special Events	11,727	6,500	(5,227)	13,536	6,500	(7,036)	10,000
Insurance	1,815	1,800	(15)	6,765	7,200	435	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	179	2,295	2,116	3,807	8,380	4,573	25,700
Total Expenditures	558,377	553,031	(5,345)	2,056,153	2,179,455	123,302	6,507,000
Net Revenue Before Depreciation	5,445	(7,790)	23,926	157,010	(7,988)	(81,606)	(20,000)
Non-Cash Activity							
Depreciation	8,639	0	(8,639)	34,555	0	(34,555)	0
Total Non-Cash Activity	8,639	0	(8,639)	34,555	0	(34,555)	0
Net Revenue	(3,194)	(7,790)	4,596	122,455	(7,988)	130,443	(20,000)