



Westchester Library System
Financial Statement Review
May 2016

NOTES FOR MAY 2016 BALANCE SHEET

Assets:

Cash & Cash Equivalents – During May, WLS’s cash position declined by approximately \$500,000. Approximately \$21,000 in revenue was received, and more than \$525,000 in expenses was paid out. However, the cash figure as of May 2016 is nearly \$400,000 greater than it was as of May 2015, primarily driven by the fact that WLS received payments for two years of CLD monies last summer after not having received a payment in 2014.

Unconditional Promises to Give – This figure increased by approximately \$290,000 during the month, primarily driven by the recording of Westchester County and New York State monies.

Prepaid Expenses – This figure decreased by approximately \$70,000 during the month, the result of recognition of expenses for various licensing, database and maintenance fees.

Liabilities:

Deferred Revenue – Similar to last month, this figure decreased by approximately \$244,000 during the month of May, which was the result of recognition of IT revenues and various small grants to WLS.

Financial Statement Review
May 2016

	Current Year Balance	Beginning Year Balance	YTD Change	YTD % Change
Assets				
Current Assets				
Cash & Cash Equivalents	3,068,323	3,959,925	(891,602)	-22.5%
Unconditional Promises to Give	902,258	337,244	565,014	167.5%
Accounts Receivable	92,514	70,252	22,262	31.7%
Prepaid Expenses	643,449	451,404	192,046	42.5%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	4,742,281	4,854,561	(112,280)	-2.3%
Long-term Assets				
Property & Equipment	<u>282,690</u>	<u>325,884</u>	<u>(43,194)</u>	<u>-13.3%</u>
Total Property & Equipment	<u>282,690</u>	<u>325,884</u>	<u>(43,194)</u>	<u>-13.3%</u>
Total Long-term Assets	<u>282,690</u>	<u>325,884</u>	<u>(43,194)</u>	<u>-13.3%</u>
Total Assets	<u>5,024,971</u>	<u>5,180,445</u>	<u>(155,474)</u>	<u>-3.0%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	535,007	421,624	113,382	26.9%
Deferred Revenue	<u>268,898</u>	<u>651,749</u>	<u>(382,851)</u>	<u>-58.7%</u>
Total Short-term Liabilities	803,905	1,073,373	(269,469)	-25.1%
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>4,920,253</u>	<u>5,189,721</u>	<u>(269,469)</u>	<u>-5.2%</u>
Net Assets				
Total Net Assets	<u>104,718</u>	<u>(9,276)</u>	<u>113,995</u>	<u>-1228.9%</u>
Total Liabilities and Net Assets	<u>5,024,971</u>	<u>5,180,445</u>	<u>(155,474)</u>	<u>-3.0%</u>



NOTES FOR MAY 2016 INCOME STATEMENT

Revenues:

Revenues for the month of May exceeded budget by \$5,000. The only two lines which fell short of budget were *Fundraising and Contributions* and *Restricted Grants*. As has been noted in the past, the budget assumes that 1/12 of *Fundraising and Contributions* revenues will be received each month when in reality, monies raised fluctuates from month to month. The shortfall in *Restricted Grants* is due to the fact that more revenue was budgeted for the IMLS grant than will be received in 2016.

Expenses:

Expenditures for the month came in on budget. Budget lines with notable overspending are discussed below.

Salaries – Overspending in this line is primarily driven by hourly wages, which vary from month to month. This line is being monitored closely to ensure that expenses stay within budget for the year.

Equipment – Overspending in this line is the result of a purchase of Dell computers. This overspending is a timing issue and not an indication that the line will be overspent for the year.

Library Materials – The deficit in this line is driven by expenditures by those member libraries participating in year two of the local collection development pilot project. Project spending should be completed by the end of October.

Printing and Postage – Expenses in May included the cost of a subscription to a marketing tool, which falls below the threshold to be recorded as a prepaid expense.



Empowering libraries. Empowering communities.

Financial Statement Review
May 2016

	Current Period		Current Period	Current Year		YTD Budget	Total Budget
	5/31/2016	Budget	Budget Variance	Actual	YTD Budget	Variance	
Revenue							
Grants State	178,491	178,408	82	898,777	891,842	6,935	2,140,700
Grants County	83,325	83,325	0	416,625	416,625	0	1,000,000
Grants Federal	0	0	0	1,725	0	1,725	0
Member Technology Fees	236,284	225,308	10,976	1,181,269	1,127,542	53,727	2,704,700
Fund Raising & Contributions	3,924	8,917	(4,993)	38,218	54,583	(16,365)	117,000
Interest	403	250	153	2,372	1,250	1,122	3,000
WEBS & Other	4,740	3,325	1,415	18,909	16,625	2,284	39,500
Restricted Grants	38,530	41,258	(2,728)	200,965	203,792	(2,827)	482,100
Total Revenue	545,696	540,792	4,905	2,758,859	2,712,258	46,601	6,487,000
Expenditures							
Salaries	202,028	195,756	(6,272)	957,615	973,470	15,854	2,341,700
Fringe Benefits	92,738	94,774	2,036	459,491	474,469	14,977	1,141,200
Professional Fees	2,463	1,342	(1,121)	12,232	6,908	(5,324)	25,400
Equipment	22,902	14,717	(8,185)	46,515	74,983	28,468	178,600
Library Materials	60,052	58,975	(1,077)	279,449	285,875	6,426	687,300
Rent and Utilities	22,361	25,233	2,873	113,956	124,267	10,310	301,000
Repairs and Maintenance	26,810	31,533	4,723	149,408	158,267	8,859	378,300
Supplies	2,504	4,108	1,605	12,445	15,842	3,396	37,400
Telephone and Internet	26,436	26,833	397	124,615	134,167	9,552	322,000
Printing and Postage	6,662	5,375	(1,287)	22,951	25,075	2,124	60,200
Bibliographic Fees	5,627	5,250	(377)	29,967	28,250	(1,717)	65,000
Professional Development	183	5,850	5,667	31,221	50,550	19,329	79,500
Travel	2,515	3,483	968	14,925	15,317	392	39,000
Memberships	0	617	617	9,209	14,183	4,974	17,500
Contractual Services	36,051	33,200	(2,851)	148,632	155,300	6,668	392,200
Delivery Service	29,983	31,875	1,892	157,988	159,375	1,387	382,500
Special Events	1,847	3,500	1,653	15,383	10,000	(5,383)	10,000
Insurance	1,893	1,800	(93)	8,658	9,000	342	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	3,203	2,195	(1,008)	7,009	10,575	3,566	25,700
Total Expenditures	546,255	546,416	161	2,601,670	2,725,871	124,201	6,507,000
Net Revenue Before Depreciation	(559)	(5,625)	4,744	157,188	(13,613)	(77,600)	(20,000)
Non-Cash Activity							
Depreciation	8,639	0	(8,639)	43,194	0	(43,194)	0
Total Non-Cash Activity	8,639	0	(8,639)	43,194	0	(43,194)	0
Net Revenue	(9,198)	(5,625)	(3,573)	113,995	(13,613)	127,608	(20,000)