



***Westchester Library System***  
***Financial Statement Review***  
***April 2017***



### **NOTES FOR APRIL 2017 BALANCE SHEET**

#### **Assets:**

Cash & Cash Equivalents – WLS’s cash position declined by approximately \$350,000 in April. \$53,000 in revenue was received and approximately \$400,000 in (mostly recurring) expenses was paid out.

Unconditional Promises to Give – This figure increased by almost \$300,000 during April, the result of recording approximately \$295,000 for County, State and Federal monies.

Accounts Receivable – This figure decreased by \$18,000, driven by additional billings to member libraries (\$7,500) and the recording of revenue for various WLS programs (\$10,800), against receipt of more than \$36,000 applied to receivables.

Prepaid Expenses – This figure decreased by approximately \$47,500 during the month, driven by recognition of \$137,500 in expenses against the recording for \$50,000 in new prepaid expenses, primarily for insurance, licensing and database expenses.

#### **Liabilities:**

Deferred Revenue – This figure decreased by approximately \$225,000 during the month, primarily the result of recognition of IT revenues.

**Financial Statement Review**  
**April 2017**

	<u>4/30/2017</u>	<u>12/31/2016</u>	<u>YTD Change</u>	<u>YTD % Change</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	3,300,008	3,691,561	(391,553)	-10.6%
Unconditional Promises to Give	593,208	280,522	312,686	111.5%
Accounts Receivable	151,396	72,116	79,281	109.9%
Prepaid Expenses	808,075	701,656	106,418	15.2%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	4,852,688	4,745,855	106,832	2.3%
<b>Long-term Assets</b>				
Property & Equipment	<u>847,793</u>	<u>912,638</u>	<u>(64,846)</u>	<u>-7.1%</u>
Total Property & Equipment	<u>847,793</u>	<u>912,638</u>	<u>(64,846)</u>	<u>-7.1%</u>
Total Long-term Assets	<u>847,793</u>	<u>912,638</u>	<u>(64,846)</u>	<u>-7.1%</u>
Total Assets	<u>5,700,480</u>	<u>5,658,494</u>	<u>41,987</u>	<u>0.7%</u>
<b>Liabilities</b>				
<b>Short-term Liabilities</b>				
Accounts Payable	570,326	470,537	99,788	21.2%
Deferred Revenue	<u>480,464</u>	<u>646,284</u>	<u>(165,820)</u>	<u>-25.7%</u>
Total Short-term Liabilities	1,050,790	1,116,821	(66,031)	-5.9%
<b>Long-term Liabilities</b>				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	243,377	146,026	97,351	66.7%
Post-Retirement Benefits Payable	<u>4,023,673</u>	<u>4,023,673</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,267,050</u>	<u>4,169,699</u>	<u>97,351</u>	<u>2.3%</u>
Total Liabilities	<u>5,317,840</u>	<u>5,286,520</u>	<u>31,320</u>	<u>0.6%</u>
<b>Net Assets</b>				
	<u>382,640</u>	<u>371,973</u>	<u>10,667</u>	<u>2.9%</u>
Total Net Assets	<u>382,640</u>	<u>371,973</u>	<u>10,667</u>	<u>2.9%</u>
Total Liabilities and Net Assets	<u>5,700,480</u>	<u>5,658,494</u>	<u>41,987</u>	<u>0.7%</u>



#### **NOTES FOR APRIL 2017 INCOME STATEMENT**

##### **Revenues:**

The end of April marks the end of the first 1/3 of the WLS fiscal year. Overall, revenues are lagging by approximately \$18,000 for the year-to-date. Revenues for the month of April were on target, exceeding the monthly budget by \$1,000. *Member Technology Fees* exceeded budget by more than \$5,700 (in part driven by a correction to an entry made in January) while *Fundraising & Contributions* fell short of budget by \$4,700.

##### **Expenses:**

Year-to-date, expenses are \$123,000 under budget, before depreciation. Expenses during April came in approximately \$50,000 less than budget. The only line with significant overspending during the month was *Delivery Service*; however, this deficit is the result of a timing issue and not an indication that the line will be overspent at year-end.

Other lines which had smaller deficits in April (*Fringe Benefits, Library Materials, and Printing and Postage*) are also largely the result of timing and do not indicate that the lines will be overspent for the year.



Empowering libraries. Empowering communities.

## Financial Statement Review April 2017

	Current Period		Current Period	Current Year		YTD Budget	Total Budget
	4/30/2017	Budget	Budget Variance	Actual	YTD Budget	Variance	
<b>Revenue</b>							
Grants State	186,083	186,083	0	744,361	744,333	28	2,233,000
Grants County	83,333	83,333	0	333,333	333,333	0	1,000,000
Member Technology Fees	231,662	225,892	5,770	913,356	903,567	9,790	2,710,700
Fund Raising & Contributions	12,210	16,917	(4,707)	15,646	43,667	(28,020)	119,000
Interest	652	400	252	1,974	1,600	374	4,800
WEBS & Other	3,500	3,442	58	14,048	13,767	281	41,300
Restricted Grants	23,367	23,375	(8)	93,789	93,500	289	280,500
Restricted Other	<u>0</u>	<u>417</u>	<u>(417)</u>	<u>0</u>	<u>1,667</u>	<u>(1,667)</u>	<u>5,000</u>
<b>Total Revenue</b>	<b>540,807</b>	<b>539,858</b>	<b>949</b>	<b>2,116,508</b>	<b>2,135,433</b>	<b>(18,925)</b>	<b>6,394,300</b>
<b>Expenditures</b>							
Salaries	182,921	199,025	16,104	763,604	796,100	32,496	2,388,300
Fringe Benefits	97,838	95,758	(2,080)	372,543	383,034	10,490	1,149,100
Professional Fees	1,456	2,175	719	4,801	8,700	3,899	26,100
Equipment	402	18,183	17,781	15,082	72,733	57,652	218,200
Library Materials	58,736	57,088	(1,649)	215,240	228,350	13,110	685,050
Rent and Utilities	24,338	27,925	3,587	114,810	111,700	(3,110)	335,100
Repairs and Maintenance	32,912	34,975	2,063	142,976	139,900	(3,076)	419,700
Supplies	1,001	2,500	1,499	7,343	10,900	3,557	30,900
Telephone and Internet	26,063	30,733	4,670	106,076	122,933	16,858	368,800
Printing and Postage	6,894	5,275	(1,619)	13,588	21,100	7,512	63,300
Bibliographic Fees	5,122	5,833	711	26,071	23,333	(2,737)	70,000
Professional Development	2,476	4,425	1,949	33,965	17,700	(16,265)	53,100
Travel	3,092	3,179	87	8,771	12,717	3,946	38,150
Memberships	766	1,408	643	8,376	5,633	(2,743)	16,900
Contractual Services	11,386	17,425	6,040	61,860	57,700	(4,160)	185,100
Delivery Service	38,875	32,792	(6,083)	132,134	131,167	(968)	393,500
Special Events	4,462	8,000	3,538	6,673	8,000	1,327	12,000
Insurance	641	1,917	1,276	5,816	7,667	1,851	23,000
Interest	0	0	0	0	0	0	500
Miscellaneous	175	1,158	983	1,267	4,633	3,366	13,900
<b>Total Expenditures</b>	<b>499,556</b>	<b>549,775</b>	<b>50,219</b>	<b>2,040,995</b>	<b>2,164,000</b>	<b>123,005</b>	<b>6,490,700</b>
<b>Net Revenue Before Depreciation</b>	<b>41,251</b>	<b>(9,917)</b>	<b>51,167</b>	<b>75,513</b>	<b>(28,567)</b>	<b>104,080</b>	<b>(96,400)</b>
<b>Non-Cash Activity</b>							
Depreciation	<u>16,211</u>	<u>0</u>	<u>(16,211)</u>	<u>64,846</u>	<u>0</u>	<u>(64,846)</u>	<u>0</u>
<b>Total Non-Cash Activity</b>	<b>16,211</b>	<b>0</b>	<b>(16,211)</b>	<b>64,846</b>	<b>0</b>	<b>(64,846)</b>	<b>0</b>
<b>Net Revenue</b>	<b>25,039</b>	<b>(9,917)</b>	<b>34,956</b>	<b>10,667</b>	<b>(28,567)</b>	<b>39,234</b>	<b>(96,400)</b>