



Financial Statements and Notes

October 2022

Westchester Library System
Statement of Financial Position - WLS Balance Sheet
As of 10/31/2022

| | <u>10/31/2022</u> | <u>9/30/2022</u> | <u>Current Period Change</u> | <u>Current Period % Change</u> | <u>12/31/2021</u> |
|-----------------------------------|--------------------|--------------------|----------------------------------|------------------------------------|--------------------|
| Assets | | | | | |
| Current Assets | | | | | |
| Operating Cash & Cash Equivalents | 4,170,471 | 4,725,251 | (554,779) | -11.74% | 3,685,745 |
| Reserve Cash & Cash Equivalents | 1,752,665 | 1,752,246 | 419 | 0.02% | 1,747,107 |
| Unconditional Promises to Give | 392,228 | 283,668 | 108,560 | 38.27% | 292,070 |
| Accounts Receivable | 198,433 | 142,604 | 55,829 | 39.15% | 206,860 |
| Prepaid Expenses | 546,354 | 592,876 | (46,523) | -7.85% | 433,569 |
| Security Deposits | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> | <u>0</u> |
| Total Current Assets | 7,060,151 | 7,496,646 | (436,495) | -5.82% | 6,365,351 |
| Long-term Assets | | | | | |
| Property & Equipment | <u>309,483</u> | <u>320,704</u> | <u>(11,221)</u> | <u>-3.50%</u> | <u>421,690</u> |
| Total Property & Equipment | <u>309,483</u> | <u>320,704</u> | <u>(11,221)</u> | <u>-3.50%</u> | <u>421,690</u> |
| Total Long-term Assets | <u>309,483</u> | <u>320,704</u> | <u>(11,221)</u> | <u>-3.50%</u> | <u>421,690</u> |
| Total Assets | <u>7,369,634</u> | <u>7,817,350</u> | <u>(447,715)</u> | <u>-5.73%</u> | <u>6,787,041</u> |
| Liabilities | | | | | |
| Short-term Liabilities | | | | | |
| Accounts Payable | 557,466 | 541,744 | 15,721 | 2.90% | 841,006 |
| Deferred Revenue | <u>965,190</u> | <u>1,418,482</u> | <u>(453,292)</u> | <u>-31.96%</u> | <u>7,200</u> |
| Total Short-term Liabilities | 1,522,656 | 1,960,226 | (437,571) | -22.32% | 848,206 |
| Long-term Liabilities | | | | | |
| Capital Lease Obligations | 0 | 0 | 0 | 0.00% | 0 |
| Deferred Rent | 222,469 | 225,171 | (2,702) | -1.20% | 245,925 |
| Post-Retirement Benefits Payable | <u>4,892,551</u> | <u>4,892,551</u> | <u>0</u> | <u>0.00%</u> | <u>4,892,551</u> |
| Total Long-term Liabilities | <u>5,115,020</u> | <u>5,117,722</u> | <u>(2,702)</u> | <u>-0.05%</u> | <u>5,138,476</u> |
| Total Liabilities | <u>6,637,676</u> | <u>7,077,948</u> | <u>(440,272)</u> | <u>-6.22%</u> | <u>5,986,682</u> |
| Net Assets | | | | | |
| Working Capital | 5,537,495 | 5,536,420 | 1,076 | -0.02% | 5,517,145 |
| Long-term Net Assets | <u>(4,805,537)</u> | <u>(4,797,018)</u> | <u>(8,519)</u> | <u>-0.18%</u> | <u>(4,716,786)</u> |
| Total Net Assets | <u>731,959</u> | <u>739,402</u> | <u>(7,443)</u> | <u>-1.01%</u> | <u>800,359</u> |
| Total Liabilities and Net Assets | <u>7,369,634</u> | <u>7,817,350</u> | <u>(447,715)</u> | <u>-5.73%</u> | <u>6,787,041</u> |

NOTES FOR OCTOBER 2022 STATEMENT OF FINANCIAL POSITION - WLS BALANCE SHEET

In October, WLS's cash position decreased by \$554,800 which contributed to an overall \$436,500 decrease in *Total Assets*. There were also decreases in *Deferred Revenue* by \$453,300 which drove a \$440,300 decrease in *Total Liabilities*. The overall effect was a \$7,500 (1%) decrease in WLS's *Total Net Assets*. Details of the Balance Sheet activity are discussed below.

All figures noted in this narrative are approximate to the nearest \$100 or 1%.

Current Assets: *This section indicates the organization's liquidity by showing what assets WLS holds in cash and what assets will be available in cash in the near future.*

Cash & Cash Equivalents – These lines shows the total cash in WLS's bank accounts, investment accounts and petty cash. – In October, WLS's cash position decreased by \$554,400. With \$10,500 in receipts, revenues received included \$2,700 from the National Maritime Historical Society and \$2,800 in interest income from WLS bank accounts. Aside from rent, payroll and benefits, Internet, and delivery to libraries, the notable expenditures include \$37,000 to Newbeg for software and support subscriptions and consulting for the new server hardware purchased in 2022, \$23,750 to Rivera Toyota for the purchase of a new vehicle and \$11,200 to Utica National Insurance Group for the remainder of the renewal of WLS's Auto, Commercial and Umbrella policies which run from September 2022 thru August 2023.

Short term Liabilities: *This section shows WLS's near-term obligations.*

Deferred Revenue – *Funds received which have not yet been earned.* – This figure decreased by \$453,300 the result of recognizing of \$479,300 in revenues from New York State, IT services and eContent group purchases for libraries, eRate and, movie licensing revenues against the deferral of \$26,000 in revenues from IT services and eContent group purchases for libraries on 3-month billing cycles.

Net Assets: *This section shows WLS's net financial position.*

Working Capital – *WLS's Current Assets less Short-Term Liabilities* – While this figure fluctuates slightly from period-to-period (up \$1,100 in October), it has increased a fraction of a percent (\$20,300) from the start of the year.

Net Assets – Overall, Net Assets are down 1% in October and down 8% from the start of the year.

Westchester Library System
Statement of Revenues and Expenditures - Comparison to Budget with 2020 and 2021 YTD
From 10/1/2022 Through 10/31/2022

| | Current Period | Current Period | Current Period | 10/31/2020 YTD | 10/31/2021 YTD | 10/31/2022 YTD | YTD Budget | | Total Budget |
|---------------------------------------|----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|----------------|------------------|
| | Actual | Budget | Budget Variance | | | | YTD Budget | Variance | |
| Revenue | | | | | | | | | |
| State Revenues without Restrictions | 223,767 | 188,750 | 35,017 | 1,907,575 | 1,853,253 | 2,023,564 | 1,887,500 | 136,064 | 2,265,000 |
| County Revenues without Restrictions | 108,560 | 87,550 | 21,010 | 858,200 | 874,330 | 1,001,576 | 875,500 | 126,076 | 1,050,600 |
| Federal Revenues without Restrictions | 15,590 | 12,917 | 2,673 | 131,566 | 698,494 | 334,334 | 129,167 | 205,167 | 155,000 |
| Member Technology Fees | 217,007 | 230,292 | (13,285) | 2,272,506 | 2,364,097 | 2,318,610 | 2,302,917 | 15,693 | 2,763,500 |
| Fund Raising & Contributions | 0 | 917 | (917) | 18,473 | 1,138 | 1,049 | 9,167 | (8,118) | 11,000 |
| Interest | 2,775 | 333 | 2,442 | 14,295 | 2,060 | 8,870 | 3,333 | 5,537 | 4,000 |
| WEBS & Other | 14,370 | 658 | 13,712 | 10,520 | 7,411 | 21,505 | 6,583 | 14,921 | 7,900 |
| Government Revenues with Restrictions | 20,210 | 19,158 | 1,052 | 190,514 | 389,802 | 187,335 | 191,583 | (4,248) | 229,900 |
| Other Revenues with Restrictions | <u>7,240</u> | <u>13,208</u> | <u>(5,969)</u> | <u>109,617</u> | <u>248,205</u> | <u>303,907</u> | <u>132,083</u> | <u>171,824</u> | <u>158,500</u> |
| Total Revenue | <u>609,518</u> | <u>553,783</u> | <u>55,735</u> | <u>5,513,267</u> | <u>6,438,790</u> | <u>6,200,749</u> | <u>5,537,833</u> | <u>662,916</u> | <u>6,645,400</u> |
| Expenditures | | | | | | | | | |
| Salaries | 191,568 | 206,760 | 15,192 | 1,888,124 | 1,910,773 | 1,960,689 | 2,067,599 | 106,910 | 2,481,119 |
| Fringe Benefits | 98,028 | 111,648 | 13,620 | 944,268 | 942,445 | 988,211 | 1,116,485 | 128,274 | 1,339,781 |
| Professional Fees | 816 | 4,138 | 3,322 | 124,754 | 22,998 | 11,965 | 41,375 | 29,410 | 49,650 |
| Equipment | 5,322 | 11,500 | 6,178 | 160,814 | 215,639 | 80,311 | 115,000 | 34,689 | 138,000 |
| Library Materials | 61,497 | 57,621 | (3,876) | 773,358 | 615,161 | 583,217 | 576,209 | (7,009) | 691,450 |
| Rent and Utilities | 27,771 | 30,100 | 2,329 | 299,413 | 277,169 | 301,445 | 301,000 | (445) | 361,200 |
| Repairs and Maintenance | 31,045 | 42,625 | 11,580 | 376,519 | 346,017 | 357,427 | 426,250 | 68,823 | 511,500 |
| Supplies | (2,245) | 3,488 | 5,732 | 23,946 | 22,233 | 20,628 | 34,875 | 14,247 | 41,850 |
| Telephone and Internet | 32,759 | 36,500 | 3,741 | 262,009 | 314,961 | 355,333 | 365,000 | 9,667 | 438,000 |
| Printing and Postage | 29,920 | 4,958 | (24,962) | 13,688 | 66,241 | 99,107 | 49,583 | (49,524) | 59,500 |
| Bibliographic Fees | 6,765 | 6,708 | (57) | 64,451 | 66,244 | 67,071 | 67,083 | 12 | 80,500 |
| Professional Development | 19,806 | 7,718 | (12,089) | 52,404 | 22,007 | 48,103 | 77,175 | 29,072 | 92,610 |
| Travel | 8,474 | 2,870 | (5,604) | 10,442 | 1,063 | 26,816 | 28,700 | 1,884 | 34,440 |
| Memberships | 0 | 1,808 | 1,808 | 6,769 | 15,371 | 16,487 | 18,083 | 1,597 | 21,700 |
| Contractual Services | 30,640 | 29,733 | (906) | 176,199 | 250,557 | 367,000 | 297,333 | (69,667) | 356,800 |
| Delivery Service | 36,461 | 35,750 | (711) | 269,294 | 361,766 | 403,738 | 357,500 | (46,238) | 429,000 |
| Special Events | 0 | 833 | 833 | 1,018 | 0 | 0 | 8,333 | 8,333 | 10,000 |
| Insurance | 2,750 | 2,667 | (83) | 17,358 | 22,242 | 25,182 | 26,667 | 1,484 | 32,000 |
| Miscellaneous | <u>615</u> | <u>2,017</u> | <u>1,401</u> | <u>4,462</u> | <u>5,268</u> | <u>5,652</u> | <u>20,167</u> | <u>14,514</u> | <u>24,200</u> |
| Total Expenditures | <u>581,990</u> | <u>599,442</u> | <u>17,451</u> | <u>5,469,290</u> | <u>5,478,157</u> | <u>5,718,384</u> | <u>5,994,417</u> | <u>276,033</u> | <u>7,193,300</u> |
| Net Revenue Before Depreciation | <u>27,528</u> | <u>(45,658)</u> | <u>73,186</u> | <u>43,977</u> | <u>960,633</u> | <u>482,365</u> | <u>(456,584)</u> | <u>938,948</u> | <u>(547,900)</u> |
| Non-Cash Activity | | | | | | | | | |
| Depreciation | 11,221 | 12,021 | 800 | 187,414 | 158,130 | 112,206 | 120,208 | 8,002 | 144,250 |
| Unrealized Gain/Loss on Investments | <u>0</u> | <u>0</u> | <u>0</u> | <u>(3,554)</u> | <u>116</u> | <u>(2,660)</u> | <u>0</u> | <u>2,660</u> | <u>0</u> |
| Total Non-Cash Activity | <u>11,221</u> | <u>12,021</u> | <u>800</u> | <u>183,861</u> | <u>158,246</u> | <u>109,546</u> | <u>120,208</u> | <u>10,662</u> | <u>144,250</u> |
| Net Revenue | <u>16,308</u> | <u>(57,679)</u> | <u>73,987</u> | <u>(139,884)</u> | <u>805,362</u> | <u>372,818</u> | <u>(576,792)</u> | <u>949,610</u> | <u>(692,150)</u> |

NOTES FOR OCTOBER 2022 (INCOME STATEMENT) STATEMENT OF REVENUE AND EXPENDITURES – COMPARISON TO BUDGET

Revenues outpaced expenditures before depreciation in October by \$27,500 (5%) and similarly for the YTD by \$482,400 (8%). There are noteworthy positive and negative variances discussed below. All figures in this narrative are approximated to the nearest \$100 or 1%.

Revenues:

Total revenue was \$55,700 more than budgeted for October and \$662,900 above budget for the year-to-date (YTD). While most revenue lines are essentially within budget, the significant variances were primarily driven by *State Revenues without Restrictions* and *County Revenues without Restrictions* and is discussed in greater details below.

State Revenues without Restrictions and *County Revenues without Restrictions* came in \$35,000 and \$21,000 more than budgeted, respectively. WLS was allocated more aid from both NYS and Westchester County than was budgeted, resulting in the positive variances which will continue through the remainder of the year.

The deficit figure for *Member Technology Fees* and the surplus figure for *WEBS & Other* are related to a reclassification of revenue earned YTD in 2022. The Cataloging department has been engaged in a project for the National Maritime Historical Society (NMHS) to include their titles in the WLS catalog as an extension of the Hendrick Hudson Free Library. NMHS is covering the cost of the cataloging services. That revenue (totaling \$13,500) was reclassified so that it can be correctly reflected in *WEBS and Other* and not part of *Member Technology Fees*. The new classification will be used for the remainder of the year at which time the project is expected to be complete.

Other Revenues with Restrictions was under budget by \$6,000 for October but was \$171,800 above budget for the YTD and has exceeded its target for the year. This highlights that while revenues for grants and fundraising are budgeted evenly across the year, the actual amounts raised monthly will fluctuate. The significant above budget variance for the year to date was primarily due to the March recording of a \$250,000 grant from the Eric & Wendy Schmidt Fund for Strategic Innovation in the *Restricted Contributions* line.

Expenses:

Total spending in October was \$27,500 less than revenues and was \$17,500 less than the monthly budget. Spending for the YTD is \$482,400 less than revenues and \$276,000 less than budgeted. Significant variances are discussed below.

Printing and Postage – This line came in \$25,000 more than budgeted and was driven by several factors. This includes \$17,400 which can be attributed to printing and promotion expenses related to grants. An additional \$6,900 is ascribed to an advertisement in the Westchester Giving Guide, a portion of which will be reimbursed to WLS by PLDA. The remaining \$5,600 in expenses in the line are related to routine printing and postage expenses which are in line with the budget for the category.

Professional Development – While this line was over budget by \$12,100 for October it is under budget by \$29,100 for the YTD. The overage for October was driven by \$17,600 payment to Long Island University for the Palmer School program tuition. The expense is offset by revenues in the *Other Revenues with Restrictions* line from tuition payments by the students in the program.

Travel – This line was \$5,600 over budget for October, but \$1,900 under budget for the year to date. The overage in October was primarily driven by expenses related to staff attendance at the Schools, Health and Libraries Broadband (SHLB), Internet Librarian and New York State Library Association Conferences.

Supplies – This line shows a negative balance for October, which was driven by the timing of recording \$2,600 in reimbursement from the member libraries for barcode labels. The expense was recorded in September and the reimbursement was recoded in October. Typically, these take place in the same month, avoiding a negative balance on the financial statement. A journal entry will be used to avoid this situation should it occur in the future.

Westchester Library System
Statement of Revenues and Expenditures with Projections
as of September 30, 2022

| | Total Budget | Current Year Actuals (through Oct-2022) | Current Year Projected (Nov -Dec 2022) | CURRENT YEAR TOTAL PROJECTIONS | Current Year Projected vs Budget |
|---------------------------------------|-------------------------|--|---|-----------------------------------|-------------------------------------|
| Revenue | | | | | |
| State Revenues without Restrictions | 2,265,000 | 2,023,564 | 447,523 | 2,471,087 | 206,087 |
| County Revenues without Restrictions | 1,050,600 | 1,001,576 | 217,120 | 1,218,696 | 168,096 |
| Federal Revenues without Restrictions | 155,000 | 334,334 | 31,180 | 365,514 | 210,514 |
| Member Technology Fees | 2,763,500 | 2,318,610 | 446,300 | 2,764,910 | 1,410 |
| Fund Raising & Contributions | 11,000 | 1,049 | 210 | 1,259 | (9,741) |
| Interest | 4,000 | 8,870 | 7,529 | 16,399 | 12,399 |
| WEBS & Other | 7,900 | 21,505 | 3,844 | 25,349 | 17,449 |
| Government Revenues with Restrictions | 229,900 | 187,335 | 40,382 | 227,717 | (2,183) |
| Other Revenues with Restrictions | <u>158,500</u> | <u>303,907</u> | <u>11,971</u> | <u>315,878</u> | <u>157,378</u> |
| Total Revenue | <u>6,645,400</u> | <u>6,200,749</u> | <u>1,206,059</u> | <u>7,406,808</u> | <u>761,408</u> |
| Expenditures | | | | | |
| Salaries | 2,481,119 | 1,960,689 | 392,138 | 2,352,827 | 128,292 |
| Fringe Benefits | 1,339,781 | 988,211 | 161,401 | 1,149,612 | 190,169 |
| Professional Fees | 49,650 | 11,965 | 29,697 | 41,662 | 7,988 |
| Equipment | 138,000 | 80,311 | 18,107 | 98,418 | 39,582 |
| Library Materials | 691,450 | 583,217 | 116,643 | 699,860 | (8,410) |
| Rent and Utilities | 361,200 | 301,445 | 61,694 | 363,139 | (1,939) |
| Repairs and Maintenance | 511,500 | 357,427 | 74,789 | 432,216 | 79,284 |
| Supplies | 41,850 | 20,628 | 5,575 | 26,203 | 15,647 |
| Telephone and Internet | 438,000 | 355,333 | 71,067 | 426,400 | 11,600 |
| Printing and Postage | 59,500 | 99,107 | 19,821 | 118,928 | (59,428) |
| Bibliographic Fees | 80,500 | 67,071 | 13,414 | 80,485 | 15 |
| Professional Development | 92,610 | 48,103 | 9,621 | 57,724 | 34,886 |
| Travel | 34,440 | 26,816 | 5,363 | 32,179 | 2,261 |
| Memberships | 21,700 | 16,487 | 3,297 | 19,784 | 1,916 |
| Contractual Services | 356,800 | 367,000 | 72,967 | 439,967 | (83,167) |
| Delivery Service | 429,000 | 403,738 | 83,294 | 487,032 | (58,032) |
| Special Events | 10,000 | 0 | 0 | 0 | 10,000 |
| Insurance | 32,000 | 25,182 | 5,036 | 30,218 | 1,782 |
| Miscellaneous | <u>24,200</u> | <u>5,652</u> | <u>1,130</u> | 6,782 | 17,418 |
| Total Expenditures | <u>7,193,300</u> | <u>5,718,384</u> | <u>1,145,054</u> | <u>6,863,438</u> | <u>329,862</u> |
| Net Revenue Before Depreciation | (547,900) | 482,365 | 61,005 | 543,370 | 1,091,270 |
| Non-Cash Activity | | | | | |
| Depreciation | <u>144,250</u> | 112,206 | <u>57,108</u> | <u>169,314</u> | <u>(25,064)</u> |
| Unrealized Gain/Loss on Investments | <u>0</u> | <u>(2,660)</u> | <u>0</u> | <u>(2,660)</u> | <u>2,660</u> |
| Total Non-Cash Activity | 144,250 | 109,546 | 57,108 | 166,654 | (22,404) |
| Net Revenue | <u>(692,150)</u> | <u>690,819</u> | <u>3,897</u> | <u>376,716</u> | <u>1,068,866</u> |

Income Statement with Projections for November through December 2022

Revenues:

On the Revenue side, total revenue is expected to come in at approximately \$761,400 more than budgeted driven primarily by unbudgeted revenue from NYS and grants through the American Rescue Plan Act (ARPA) and the Eric and Wendy Schmidt Foundation. Detail budget lines noted below:

Federal Revenues without Restrictions – This line will come in approximately \$210,500 more than budget due to the unbudgeted award of funds from ARPA and eRate revenues being \$10,700 more than budgeted.

State Revenues without Restrictions – NYS allocations for 2022 were approximately 8% higher than budget, which assumed flat funding over 2021. The line will close the year more than \$206,100 higher than budgeted.

Other Revenues with Restrictions – This line is projected to come in approximately \$157,400 more than budgeted driven primarily by fundraising activities. The revenue projections in this line also include anticipated shortfalls from the Broadband Technology program at New Rochelle Public Library and Library Administration Certificate program.

Fund Raising & Contributions – This line is projected to end the year with little activity, driving a deficit of \$9,700. This was caused by the decision to direct WLS's broader fund-raising efforts to support Outreach activities, resulting in the funds raised (approx. \$7,300) to be recorded in *Other Revenues with Restrictions*.

Government Revenues with Restrictions – The projected \$2,200 deficit in this line is primarily driven by the elimination of the Westchester Seniors Out Speaking (WSOS) program and loss of its associated revenue. Also included in this line are revenues from NYS for Coordinated Outreach and services to correctional facilities that will come in more than budgeted as discussed in *State Revenues without Restrictions*.

Expenses:

On the Expense side, total expenses are projected to come in approximately \$329,900 under budget before depreciation. Notable variances are discussed below:

Salaries and Fringe Benefits – The projected surpluses in these lines are driven primarily by positions which were not filled or were open for a period. One full-time position was filled by a part-time worker in combination with contract personnel. A full-time position in the Cataloging department that became open through a retirement has not yet been filled. Positions budgeted for the WSOS program did not incur costs for the entire year. Finally, the 2022 pension payment is expected to be lower than budgeted.

Contractual Services – This line will end the year with a deficit of approximately \$83,200 and is primarily driven by using contract services by IT for the development of a data dashboard and services related to unbudgeted grant-funded projects.

Repairs and Maintenance – The expenses in this line are currently expected to fall under budget by \$79,300 driven primarily by lower than anticipated costs in software licensing and computer maintenance.

Delivery – This line is projected to come in at a deficit of more than \$58,000. This was driven by two key factors: (1) a fuel surcharge that has been applied to the cost of the service since March 2022 and (2) additional deliveries to libraries with pandemic-related supplies including COVID tests for distribution to the public.

Professional Development and Travel – These lines are projected to end the year with a combined surplus of \$37,100. This is driven by the COVID-19 pandemic which has limited travel, in-person professional development and costs associated with in-person meetings. The spending in these lines has increased over 2021 and is anticipated to continue to grow as activities return to pre-pandemic levels.

Equipment – Equipment expenses are projected to be \$39,600 under budget driven primarily by the fact that most equipment purchased in 2022 was through special projects approved by the Board are included in the Special and Capital Projects Income Statement rather than the Operating Income Statement.

Printing and Postage – This line will be projected to end the year nearly \$59,400 over budget. This was primarily driven by expenses related to unbudgeted, grant-funded programs through ARPA, Reconnect with Tech and other Outreach department projects.

NOTES FOR 2022 SPECIAL PROJECTS AND CAPITAL EXPENDITURES (OCTOBER 2022 AND YTD)

Total capital expenses thru October 2022 amounted to \$441,220. (These expenses represent spending for special projects approved by the Board above and beyond the operating budget for 2022.) For this report there are two illustrations. The first chart is a Statement of Capital Expenditures and shows the expenses by category and period (October 2022 and YTD) with comparison to budget. The second chart is a Project Summary and shows expenses by project with comparison to budget. Budget figures in each illustration includes all capital projects authorized to date.

The only activity in October was the purchase of a new vehicle. WLS was able to negotiate a favorable trade-in on the 2012 Toyota Prius and replace it with a 2022 Toyota RAV4.

It is important to note that the Income Statement illustration is for expenses approved and incurred as part of the capital budget. However, prepaid expenses, while paid are yet to be incurred and therefore do not appear on the Statement of Capital Expenditures. There are additional expenses that are recorded as prepaid expenses on the Balance Sheet and will be recognized against the operating budget as they are incurred. The Project Summary chart includes ALL expenses, including prepaid expenses.

Statement of Special Projects and Capital Expenditures – October 2022 with Comparison to Budget

| | <u>10/31/2022</u> | <u>Current Period Budget</u> | <u>Current Period Budget Variance</u> | <u>10/31/2022 YTD</u> | <u>YTD Budget</u> | <u>YTD Budget Variance</u> | <u>Total Budget</u> |
|-------------------------|-------------------|--------------------------------------|---|---------------------------|-----------------------|------------------------------------|-------------------------|
| Equipment | 23,751 | 94,083 | 70,332 | 353,405 | 625,835 | 272,430 | 814,000 |
| Repairs and Maintenance | 0 | 0 | 0 | 50,002 | 0 | -50,002 | 0 |
| Contractual Services | 0 | 0 | 0 | 37,813 | 0 | -37,813 | 0 |
| Total Expenditures | <u>23,751</u> | <u>94,083</u> | <u>70,332</u> | <u>441,220</u> | <u>625,835</u> | <u>184,615</u> | <u>814,000</u> |

Summary of Expenditures by Project

| Project | Date Authorized | Expenses thru Oct- 2022 | Prepaid Expenses | Project Total to Date | Budget | Budget Variance |
|---|----------------------------|--|-----------------------------|--------------------------------------|------------------|----------------------------|
| Service Vehicle | 1/25/2022 | \$23,751 | \$0 | \$23,751 | \$36,000 | \$12,249 |
| Primary Server Hardware Replacement | 1/25/2022 | \$103,661 | \$82,599 | \$186,260 | \$153,000 | (\$33,260) |
| Library Network Upgrade | 4/26/2022 | \$234,022 | \$0 | \$234,022 | \$465,000 | \$230,978 |
| VDI Terminal / Access Point Replacement | 6/28/2022 | \$79,785 | \$0 | \$79,785 | \$160,000 | \$80,215 |
| Total | | \$441,219 | \$82,599 | \$523,818 | \$814,000 | \$290,182 |

Investment Account Report

Summary

| Assets | Value |
|--------------------------|---------------------|
| Cash | \$ 762 |
| U.S. Treasury Securities | \$ 1,041,483 |
| Total Value | \$ 1,042,245 |

Cash Detail

| 2022 Year-To-Date Activity | |
|----------------------------|----------------|
| Activity | Amount |
| Opening Balance | \$ 118 |
| Sale of Treasury Bills | \$ 1,550,287 |
| Interest | \$ 1,714 |
| Purchase of Treasury Bills | \$ (1,551,326) |
| Fees | \$ (30) |
| End Balance | \$ 762 |

U.S. Treasury Securities Detail

| Current Holdings | | | | | |
|------------------|---------------|---------------------|---------------------|---------------------|--|
| Purchase Date | Maturity Date | Value at Maturity | Current Value | Orig. Cost Basis | |
| 5/19/2022 | 11/3/2022 | \$ 528,000 | \$ 526,791 | \$ 524,871 | |
| 8/25/2022 | 2/23/2023 | \$ 522,000 | \$ 514,692 | \$ 513,984 | |
| Total | | \$ 1,050,000 | \$ 1,041,483 | \$ 1,038,855 | |

| Activity during period | | | | | |
|-------------------------|-----------|------------|-------------|------------|--|
| Activity Type | Date | Amount | Gain/(Loss) | Total | |
| Sold Treasury Bills | 2/24/2022 | \$ 512,898 | \$ 102 | \$ 513,000 | |
| Purchase Treasury Bills | 2/24/2022 | \$ 512,471 | | \$ 512,471 | |
| Fees | 2/28/2022 | \$ (10) | \$ (10) | \$ (10) | |
| Sold Treasury Bills | 5/19/2022 | \$ 524,918 | \$ 82 | \$ 525,000 | |
| Purchase Treasury Bills | 5/19/2022 | \$ 524,871 | | \$ 524,871 | |
| Fees | 5/31/2022 | \$ (10) | \$ (10) | \$ (10) | |
| Sold Treasury Bills | 8/25/2022 | \$ 512,471 | \$ 1,529 | \$ 514,000 | |
| Purchase Treasury Bills | 8/25/2022 | \$ 513,984 | | \$ 513,984 | |
| Fees | 8/31/2022 | \$ (10) | \$ (10) | \$ (10) | |

Temporarily Restricted Net Assets
as of October 31, 2022

| Code | Asset Title | Asset Description | Temporarily Restricted Net Assets December 31, 2021 | 2022 Revenue | 2022 Expenses | Temporarily Restricted Net Assets Oct. 31, 2022 |
|-------|---|--|--|------------------|------------------|--|
| 30004 | Central Library | Library materials, services & training | \$58,472 | \$306,666 | \$85,368 | \$279,770 |
| 70120 | Schmidt Innovation | Digital inclusion for reentry populations | \$0 | \$250,000 | \$33,414 | \$216,586 |
| 40006 | Metro / ARPA Digital Inclusion | Digital inclusion funded by subaward from Metro through American Rescue Plan Act | \$0 | \$199,855 | \$147,193 | \$52,662 |
| 70119 | NYS GIA - Adult Literacy for Spanish Speakers | Activities to further literacy for Spanish speaking adults | \$25,000 | \$0 | \$7,198 | \$17,802 |
| 70116 | Adult Literacy for Spanish Speakers | Activities to further literacy for Spanish speaking adults | \$23,539 | \$0 | \$6,755 | \$16,784 |
| 70117 | STEM ConEd | STEM Programming | \$15,000 | \$0 | \$0 | \$15,000 |
| 70111 | Digital Resources | Educational equity through access to resources & information | \$19,584 | \$0 | \$8,485 | \$11,099 |
| 70114 | Digital Equity - RXR and Fundraising | Equipment, services and supports to bridge the digital divide. Funded by RXR Reality and individual contributions. | \$9,099 | \$35 | \$222 | \$8,912 |
| 70113 | HW Wilson/Outreach/Career | Support libraries meeting needs of COVID-19, Outreach to vulnerable pop., Job and Career Counseling | \$23,247 | \$0 | \$15,395 | \$7,852 |
| 70108 | Early Literacy/Private Contributions | Early literacy activities | \$8,979 | \$0 | \$1,619 | \$7,360 |
| 70118 | NYS GIA - Databases | Grant from NYS to support database purchases and advertising | \$50,000 | \$0 | \$43,927 | \$6,073 |
| 70005 | Gates | Computer equipment & training | \$5,094 | \$0 | \$0 | \$5,094 |
| 80008 | Outreach Fundraising | Fundraising to support outreach activities | \$3,433 | \$7,343 | \$6,521 | \$4,255 |
| 70102 | TASC - Private contributions | Private monies for adult literacy programs | \$3,113 | \$0 | \$0 | \$3,113 |
| 70101 | Mini-Grants | Competitive grants to member libraries | \$7,358 | \$0 | \$5,000 | \$2,358 |
| 30006 | People and Stories | Literacy support program | \$2,096 | \$0 | \$0 | \$2,096 |
| 80007 | Music & Memory | Music and Memory project funded by M&T Bank. | \$1,450 | \$0 | \$0 | \$1,450 |
| 70110 | Xprize | Digital Learning | \$4,085 | \$0 | \$2,915 | \$1,170 |
| 70100 | Hope for Youth | Teen programming | \$951 | \$0 | \$0 | \$951 |
| 42030 | Broadband Technology Opportunities Program | Contract with New Rochelle Library to provide tech-related workshops | \$0 | \$15,855 | \$15,400 | \$455 |
| 80020 | P. Rosen Fund for Senior Svcs | Donations made in honor of Phyllis Rosen for Senior Services | \$788 | \$0 | \$758 | \$30 |
| 70001 | Bruni Verges | Children's programs celebrating cultural diversity | \$23 | \$0 | \$0 | \$23 |
| 20005 | WSPS/WSOS | Health Information for Senior Adults | \$4,384 | \$0 | \$4,384 | \$0 |
| 44001 | Learning Ambassadors | Youth internships at member libraries | \$100 | \$1,350 | \$1,450 | \$0 |
| 70115 | Digital Equity - WCF Grant | Equipment, services and supports to bridge the digital divide funded by the Westchester Community Foundation | \$43,081 | \$0 | \$43,081 | \$0 |
| 70112 | Vision Labs | Resources for Westchester Residents with Low or Declining Vision | \$5,498 | \$0 | \$5,498 | \$0 |
| | TOTALS | | \$314,374 | \$781,104 | \$434,583 | \$660,896 |