



Westchester Library System
Financial Statement Review
January 2015



NOTES FOR JANUARY 2015 BALANCE SHEET

Assets:

Cash & Cash Equivalents – WLS's cash position improved by approximately \$265,000 over December 2014. More than \$640,000 in expenses were paid during January, including more than \$300,000 for e-content subscriptions. At the same time, we received revenue of approximately \$900,000, much of it from member libraries for their January - June 2015 fees.

Unconditional Promises to Give – This line increased by approximately \$100,000 in January. The first month of Westchester County revenue (more than \$83,000), \$24,000 in NYS revenues, and \$17,000 in IMLS revenues were recorded, and \$25,000 in NYS Local Library Services Aid was received.

Accounts Receivable – The \$587,000 increase in this figure is primarily driven by receivables from the member libraries for January – June 2015 fees.

Prepaid Expenses – This line increased by approximately \$200,000 primarily the result of recording of prepaid expenses for several 2015 e-content subscriptions.

Liabilities:

Deferred Revenue – The increase of more than \$1,000,000 in this line is the result of recording almost \$1,200,000 in member fees (1/5 of this money will be recognized in each of the next five months) and recognizing approximately \$175,000 in other revenues.

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	<u>1/31/2015</u>	<u>12/31/2014</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	3,781,067	3,515,955	265,113	7.5%
Unconditional Promises to Give	685,256	586,273	98,983	16.9%
Accounts Receivable	670,207	82,956	587,250	707.9%
Prepaid Expenses	557,893	357,297	200,596	56.1%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,730,160	4,578,218	1,151,942	25.2%
Long-term Assets				
Property & Equipment	<u>343,017</u>	<u>351,057</u>	<u>(8,039)</u>	<u>-2.3%</u>
Total Property & Equipment	<u>343,017</u>	<u>351,057</u>	<u>(8,039)</u>	<u>-2.3%</u>
Total Long-term Assets	<u>343,017</u>	<u>351,057</u>	<u>(8,039)</u>	<u>-2.3%</u>
Total Assets	<u>6,073,177</u>	<u>4,929,275</u>	<u>1,143,902</u>	<u>23.2%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	513,882	455,713	58,169	12.8%
Deferred Revenue	<u>1,556,549</u>	<u>517,485</u>	<u>1,039,064</u>	<u>200.8%</u>
Total Short-term Liabilities	2,070,431	973,198	1,097,233	112.8%
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>5,899,987</u>	<u>4,802,753</u>	<u>1,097,233</u>	<u>22.9%</u>
Net Assets				
Total Net Assets	<u>173,191</u>	<u>126,522</u>	<u>46,669</u>	<u>36.9%</u>



NOTES FOR JANUARY 2015 INCOME STATEMENT

Revenues:

Overall, revenues for the month of January are approximately \$5,000 behind the monthly budget.

Member fees exceeded the monthly budget due to recognition of revenues for enhanced services to some of the libraries. These services are billed annually but individually do not meet the threshold for being booked as deferred revenue and recognized on a monthly basis.

Fundraising & Contributions fell short of the monthly budget, but it should be noted that \$16,000 was received from the AARP Foundation during January. However, that money is being recognized monthly, so most of the revenue is currently recorded as deferred revenue.

Expenses:

Overall, spending for the month is within budget. Although a few of the lines are overspent, most of the overspending is driven by expenses which occurred in 2014 but are being recognized in 2015. Since this report shows only the first month of activity for the 2015 fiscal year, at this point these overspent lines do not raise any red flags. Spending in these and all other budget lines will be closely monitored as the year progresses.



Empowering libraries. Empowering communities.

Financial Statement Review January 2015

	Current Period		Current Period Budget Variance	Current Year		YTD Budget Variance	Total Budget
	1/31/2015	Budget		Actual	YTD Budget		
Revenue							
Grants State	166,175	166,175	0	166,175	166,175	0	2,004,000
Grants County	83,700	83,700	0	83,700	83,700	0	1,000,000
Grants Federal	0	0	0	0	0	0	1,700
Member Technology Fees	248,372	239,278	9,093	248,372	239,278	9,093	2,685,700
Fund Raising & Contributions	3,272	17,083	(13,811)	3,272	17,083	(13,811)	115,000
Interest	338	250	88	338	250	88	3,000
WEBS & Other	3,200	3,500	(300)	3,200	3,500	(300)	40,500
Restricted Grants	31,933	31,933	(0)	31,933	31,933	(0)	440,500
Total Revenue	<u>536,990</u>	<u>541,920</u>	<u>(4,930)</u>	<u>536,990</u>	<u>541,920</u>	<u>(4,930)</u>	<u>6,290,400</u>
Expenditures							
Salaries	164,003	191,129	27,127	164,003	191,129	27,127	2,288,721
Fringe Benefits	88,654	94,603	5,948	88,654	94,603	5,948	1,121,879
Professional Fees	1,118	1,000	(118)	1,118	1,000	(118)	29,000
Equipment	39,026	36,567	(2,459)	39,026	36,567	(2,459)	238,100
Books, Film, etc.	13,553	18,100	4,547	13,553	18,100	4,547	253,200
Periodicals	736	1,000	264	736	1,000	264	15,000
Rent and Utilities	22,562	23,442	880	22,562	23,442	880	292,200
Repairs and Maintenance	37,702	33,750	(3,952)	37,702	33,750	(3,952)	385,300
Supplies	(3,799)	(500)	3,299	(3,799)	(500)	3,299	36,800
Telephone and Internet	25,296	27,300	2,004	25,296	27,300	2,004	334,100
Printing and Postage	8,693	2,967	(5,726)	8,693	2,967	(5,726)	49,000
Database	34,258	35,667	1,409	34,258	35,667	1,409	415,000
Professional Development	20	0	(20)	20	0	(20)	47,900
Travel	430	400	(30)	430	400	(30)	30,300
Memberships	6,709	7,500	791	6,709	7,500	791	13,400
Contractual Services	10,300	12,500	2,200	10,300	12,500	2,200	399,000
Delivery Service	31,058	31,200	143	31,058	31,200	143	374,000
Special Events	0	0	0	0	0	0	10,000
Insurance	1,750	1,800	50	1,750	1,800	50	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	213	1,270	1,057	213	1,270	1,057	27,200
Total Expenditures	<u>482,281</u>	<u>519,694</u>	<u>37,412</u>	<u>482,281</u>	<u>519,694</u>	<u>37,412</u>	<u>6,382,600</u>
Net Revenue Before Depreciation	54,708	22,226	32,482	54,708	22,226	32,482	(92,200)
Non-Cash Activity							
Depreciation	8,039	0	(8,039)	8,039	0	(8,039)	0
Total Non-Cash Activity	<u>8,039</u>	<u>0</u>	<u>(8,039)</u>	<u>8,039</u>	<u>0</u>	<u>(8,039)</u>	<u>0</u>
Net Revenue	<u>46,669</u>	<u>22,226</u>	<u>24,443</u>	<u>46,669</u>	<u>22,226</u>	<u>24,443</u>	<u>(92,200)</u>