



Westchester Library System
Financial Statement Review
January 2016



NOTES FOR JANUARY 2016 BALANCE SHEET

Assets:

Cash & Cash Equivalents – WLS’s cash position improved by approximately \$475,000 over December 2015. \$639,000 in expenses was paid during January, including more than \$250,000 for e-content subscriptions. At the same time, more than \$1,100,000 was received, much of it from member libraries for their January - June IT fees.

Unconditional Promises to Give – This line increased by approximately \$100,000 in January, driven by the recording of the first month of Westchester County and IMLS revenues.

Accounts Receivable – The \$350,000 increase in this figure is primarily driven by receivables from the member libraries for January - June IT fees.

Prepaid Expenses – This line increased by approximately \$175,000 primarily the result of recording of prepaid expenses for several 2016 e-content subscriptions.

Liabilities:

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

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	<u>1/1/2016</u>	<u>12/31/2015</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	4,434,002	3,959,925	474,077	12.0%
Unconditional Promises to Give	435,944	337,244	98,700	29.3%
Accounts Receivable	418,850	70,252	348,598	496.2%
Prepaid Expenses	628,381	451,404	176,977	39.2%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,952,913	4,854,561	1,098,352	22.6%
Long-term Assets				
Property & Equipment	<u>317,245</u>	<u>325,884</u>	<u>(8,639)</u>	<u>-2.7%</u>
Total Property & Equipment	<u>317,245</u>	<u>325,884</u>	<u>(8,639)</u>	<u>-2.7%</u>
Total Long-term Assets	<u>317,245</u>	<u>325,884</u>	<u>(8,639)</u>	<u>-2.7%</u>
Total Assets	<u><u>6,270,159</u></u>	<u><u>5,180,445</u></u>	<u><u>1,089,713</u></u>	<u><u>21.0%</u></u>
Liabilities				
Short-term Liabilities				
Accounts Payable	481,165	421,624	59,541	14.1%
Deferred Revenue	<u>1,639,440</u>	<u>651,749</u>	<u>987,691</u>	<u>151.5%</u>
Total Short-term Liabilities	2,120,605	1,073,373	1,047,232	97.6%
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><u>6,236,953</u></u>	<u><u>5,189,721</u></u>	<u><u>1,047,232</u></u>	<u><u>20.2%</u></u>
Net Assets				
Total Net Assets	<u><u>33,205</u></u>	<u><u>(9,276)</u></u>	<u><u>42,481</u></u>	<u><u>-458.0%</u></u>
Total Liabilities and Net Assets	<u><u>6,270,159</u></u>	<u><u>5,180,445</u></u>	<u><u>1,089,713</u></u>	<u><u>21.0%</u></u>



NOTES FOR JANUARY 2016 INCOME STATEMENT

Revenues:

Overall, revenues for the month of January are approximately \$6,700 ahead of monthly budget.

Member fees exceeded the monthly budget, and will continue to exceed the monthly budget each month through June. This is the result of the fact that invoices to member libraries for the first half of the year are higher than will be billed for the second half of the year.

Fundraising & Contributions fell short of the monthly budget, but it should be noted that the budget assumes that approximately \$8,300 would be raised each month, when in reality the monies raised will fluctuate monthly.

Expenses:

Overall, spending for the month is within budget. Since this report shows only the first month of activity for the 2016 fiscal year, for the most part any overspent lines are not raising red flags. The only overspent line of note is Professional Fees. Overspending here is the result of legal fees incurred in connection with review of WLS's lease for new office space.



Empowering libraries. Empowering communities.

Financial Statement Review January 2016

	Current Period			Current Year			Total Budget
	1/31/2016	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
Revenue							
Grants State	178,200	178,208	(8)	178,200	178,208	(8)	2,140,700
Grants County	83,325	83,325	0	83,325	83,325	0	1,000,000
Grants Federal	1,725	0	1,725	1,725	0	1,725	0
Member Technology Fees	236,220	226,308	9,912	236,220	226,308	9,912	2,704,700
Fund Raising & Contributions	4,693	8,917	(4,224)	4,693	8,917	(4,224)	117,000
Interest	509	250	259	509	250	259	3,000
WEBS & Other	3,350	3,325	25	3,350	3,325	25	39,500
Restricted Grants	<u>39,127</u>	<u>40,108</u>	<u>(981)</u>	<u>39,127</u>	<u>40,108</u>	<u>(981)</u>	<u>482,100</u>
Total Revenue	<u>547,149</u>	<u>540,442</u>	<u>6,708</u>	<u>547,149</u>	<u>540,442</u>	<u>6,708</u>	<u>6,487,000</u>
Expenditures							
Salaries	180,518	192,856	12,338	180,518	192,856	12,338	2,341,700
Fringe Benefits	94,142	95,912	1,770	94,142	95,912	1,770	1,141,200
Professional Fees	6,150	2,250	(3,900)	6,150	2,250	(3,900)	25,400
Equipment	4,218	14,717	10,499	4,218	14,717	10,499	178,600
Library Materials	69,470	53,175	(16,295)	69,470	53,175	(16,295)	687,300
Rent and Utilities	22,562	24,333	1,771	22,562	24,333	1,771	301,000
Repairs and Maintenance	32,510	33,833	1,324	32,510	33,833	1,324	378,300
Supplies	1,199	(92)	(1,291)	1,199	(92)	(1,291)	37,400
Telephone and Internet	25,843	26,833	990	25,843	26,833	990	322,000
Printing and Postage	2,001	4,100	2,099	2,001	4,100	2,099	60,200
Bibliographic Fees	7,441	7,250	(191)	7,441	7,250	(191)	65,000
Professional Development	160	3,450	3,290	160	3,450	3,290	79,500
Travel	1,920	2,183	263	1,920	2,183	263	39,000
Memberships	7,733	7,517	(216)	7,733	7,517	(216)	17,500
Contractual Services	6,814	17,400	10,586	6,814	17,400	10,586	392,200
Delivery Service	30,380	31,875	1,495	30,380	31,875	1,495	382,500
Special Events	0	0	0	0	0	0	10,000
Insurance	1,650	1,800	150	1,650	1,800	150	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	<u>1,319</u>	<u>1,895</u>	<u>576</u>	<u>1,319</u>	<u>1,895</u>	<u>576</u>	<u>25,700</u>
Total Expenditures	<u>496,029</u>	<u>521,288</u>	<u>25,259</u>	<u>496,029</u>	<u>521,288</u>	<u>25,259</u>	<u>6,507,000</u>
Net Revenue Before Depreciation	51,120	19,154	31,967	51,120	19,154	31,967	(20,000)
Non-Cash Activity							
Depreciation	<u>8,639</u>	<u>0</u>	<u>(8,639)</u>	<u>8,639</u>	<u>0</u>	<u>(8,639)</u>	<u>0</u>
Total Non-Cash Activity	<u>8,639</u>	<u>0</u>	<u>(8,639)</u>	<u>8,639</u>	<u>0</u>	<u>(8,639)</u>	<u>0</u>
Net Revenue	<u>42,481</u>	<u>19,154</u>	<u>23,328</u>	<u>42,481</u>	<u>19,154</u>	<u>23,328</u>	<u>(20,000)</u>