



Westchester Library System
Financial Statement Review
February 2016



NOTES FOR FEBRUARY 2016 BALANCE SHEET

Assets:

Cash & Cash Equivalents – WLS’s cash position increased by \$100,000 over January. Approximately \$650,000 in revenue was received during the month and included payments from member libraries and 80% of the 4th quarter payment from Westchester County. More than \$550,000 in expenses were paid out including payments for regular monthly expenses (payroll, benefits, rent, delivery and internet) as well as expenses for computer equipment, databases, and the IMLS grant.

Unconditional Promises to Give – This figure decreased by approximately \$125,000 during the month, the result of recording approximately \$100,000 for County and Federal monies, against the receipt of \$200,000 in County monies.

Accounts Receivable – The increase of more than \$300,000 in this figure is primarily driven by monies received from the member libraries for January-June IT fees.

Prepaid Expenses – This figure was reduced by slightly more than \$15,000 in February, driven by the recording of approximately \$135,000 in new prepaid expenses and the recognition of \$150,000 for various licensing and database expenses.

Liabilities:

Deferred Revenue – This figure decreased by approximately \$425,000 during the month of February, the result of recognition of \$230,000 in IT revenues and \$200,000 in NYS revenues.

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.

Financial Statement Review
February 2016

	<u>2/29/2016</u>	<u>12/31/2015</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	4,536,080	3,959,925	576,155	14.6%
Unconditional Promises to Give	335,602	337,244	(1,642)	-0.5%
Accounts Receivable	85,448	70,252	15,196	21.6%
Prepaid Expenses	611,504	451,404	160,101	35.5%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,604,371	4,854,561	749,810	15.5%
Long-term Assets				
Property & Equipment	<u>308,606</u>	<u>325,884</u>	<u>(17,278)</u>	<u>-5.3%</u>
Total Property & Equipment	<u>308,606</u>	<u>325,884</u>	<u>(17,278)</u>	<u>-5.3%</u>
Total Long-term Assets	<u>308,606</u>	<u>325,884</u>	<u>(17,278)</u>	<u>-5.3%</u>
Total Assets	<u>5,912,978</u>	<u>5,180,445</u>	<u>732,533</u>	<u>14.1%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	491,813	421,624	70,189	16.7%
Deferred Revenue	<u>1,207,289</u>	<u>651,749</u>	<u>555,540</u>	<u>85.2%</u>
Total Short-term Liabilities	1,699,102	1,073,373	625,729	58.3%
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>5,815,450</u>	<u>5,189,721</u>	<u>625,729</u>	<u>12.1%</u>
Net Assets				
Total Net Assets	<u>97,528</u>	<u>(9,276)</u>	<u>106,804</u>	<u>-1151.4%</u>
Total Liabilities and Net Assets	<u>5,912,978</u>	<u>5,180,445</u>	<u>732,533</u>	<u>14.1%</u>



NOTES FOR FEBRUARY 2016 INCOME STATEMENT

Revenues:

Overall, revenues for the month of February exceeded the monthly budget by approximately \$5,000. As noted in January, member fees will exceed the monthly budget each month through June due to 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 as previously noted, 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 approximately \$60,000 less than the monthly budget. The only line which looks like it may be underbudgeted is the line for bibliographic fees. Spending in this and all other budget lines will be closely monitored as the year progresses.



Empowering libraries. Empowering communities.

Financial Statement Review February 2016

	Current Period			Current Year			Total Budget
	2/29/2016	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
Revenue							
Grants State	178,400	178,408	(8)	356,600	356,617	(17)	2,140,700
Grants County	83,325	83,325	0	166,650	166,650	0	1,000,000
Grants Federal	0	0	0	1,725	0	1,725	0
Member Technology Fees	233,539	225,308	8,231	469,759	451,617	18,143	2,704,700
Fund Raising & Contributions	4,710	8,917	(4,207)	9,402	17,833	(8,431)	117,000
Interest	466	250	216	975	500	475	3,000
WEBS & Other	3,275	3,325	(50)	6,625	6,650	(25)	39,500
Restricted Grants	40,661	39,908	753	79,788	80,017	(229)	482,100
Total Revenue	<u>544,376</u>	<u>539,442</u>	<u>4,934</u>	<u>1,091,525</u>	<u>1,079,883</u>	<u>11,642</u>	<u>6,487,000</u>
Expenditures							
Salaries	184,875	192,856	7,980	365,394	385,712	20,318	2,341,700
Fringe Benefits	89,627	94,535	4,908	183,760	190,447	6,687	1,141,200
Professional Fees	983	833	(149)	7,132	3,083	(4,049)	25,400
Equipment	15,598	15,017	(581)	19,815	29,733	9,918	178,600
Library Materials	38,246	57,075	18,829	107,716	110,250	2,534	687,300
Rent and Utilities	24,312	24,233	(79)	46,874	48,567	1,693	301,000
Repairs and Maintenance	30,731	29,833	(898)	63,241	63,667	426	378,300
Supplies	2,855	3,108	253	4,054	3,017	(1,037)	37,400
Telephone and Internet	21,224	26,833	5,609	47,068	53,667	6,599	322,000
Printing and Postage	3,000	4,675	1,675	5,001	8,775	3,774	60,200
Bibliographic Fees	6,842	5,250	(1,592)	14,282	12,500	(1,782)	65,000
Professional Development	0	4,550	4,550	160	8,000	7,840	79,500
Travel	1,377	2,983	1,606	3,298	5,167	1,869	39,000
Memberships	361	2,567	2,206	8,094	10,083	1,989	17,500
Contractual Services	18,621	33,900	15,279	25,435	51,300	25,865	392,200
Delivery Service	30,202	31,875	1,673	60,582	63,750	3,168	382,500
Special Events	0	0	0	0	0	0	10,000
Insurance	1,650	1,800	150	3,300	3,600	300	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	920	1,995	1,075	2,238	3,890	1,652	25,700
Total Expenditures	<u>471,424</u>	<u>533,919</u>	<u>62,495</u>	<u>967,444</u>	<u>1,055,207</u>	<u>87,764</u>	<u>6,507,000</u>
Net Revenue Before Depreciation	72,952	5,523	67,430	124,082	24,676	99,405	(20,000)
Non-Cash Activity							
Depreciation	8,639	0	(8,639)	17,278	0	(17,278)	0
Total Non-Cash Activity	8,639	0	(8,639)	17,278	0	(17,278)	0
Net Revenue	<u>64,313</u>	<u>5,523</u>	<u>58,791</u>	<u>106,804</u>	<u>24,676</u>	<u>82,128</u>	<u>(20,000)</u>