



Westchester Library System
Financial Statement Review
March 2016



NOTES FOR MARCH 2016 BALANCE SHEET

Assets:

Cash & Cash Equivalents – During March, WLS’s cash position declined by approximately \$600,000--\$180,000 in revenue was received and approximately \$780,000 in expenses was paid out. The most notable expense was a \$227,000 payment to SIRSI, which represented the annual subscription for software maintenance and support.

Unconditional Promises to Give – There was little change in this figure during the month of March. Overall, the figure increased by \$28,000, the result of recording \$98,000 for County and Federal monies, against the receipt of \$70,000 in IMLS monies.

Accounts Receivable – This figure decreased by \$13,000, primarily driven by monies received from the member libraries for January – June IT fees.

Prepaid Expenses – This figure increased by more than \$180,000 in March, driven by the recording of \$280,000 in new pre-paid expenses (most notably the \$227,000 payment to SIRSI for software maintenance) against the recognition of \$97,000 for various licensing and database expenses.

Liabilities:

Deferred Revenue – This figure decreased by approximately \$445,000 during the month of March, the result of recognition of IT and NYS revenues.

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	<u>3/31/2016</u>	<u>12/31/2015</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	3,932,669	3,959,925	(27,256)	-0.7%
Unconditional Promises to Give	363,619	337,244	26,375	7.8%
Accounts Receivable	72,044	70,252	1,792	2.6%
Prepaid Expenses	794,740	451,404	343,337	76.1%
Security Deposits	<u>35,737</u>	<u>35,737</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,198,809	4,854,561	344,247	7.1%
Long-term Assets				
Property & Equipment	<u>299,968</u>	<u>325,884</u>	<u>(25,916)</u>	<u>-8.0%</u>
Total Property & Equipment	<u>299,968</u>	<u>325,884</u>	<u>(25,916)</u>	<u>-8.0%</u>
Total Long-term Assets	<u>299,968</u>	<u>325,884</u>	<u>(25,916)</u>	<u>-8.0%</u>
Total Assets	<u>5,498,776</u>	<u>5,180,445</u>	<u>318,331</u>	<u>6.1%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	501,958	421,624	80,333	19.1%
Deferred Revenue	<u>764,098</u>	<u>651,749</u>	<u>112,349</u>	<u>17.2%</u>
Total Short-term Liabilities	1,266,056	1,073,373	192,682	18.0%
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>5,382,404</u>	<u>5,189,721</u>	<u>192,682</u>	<u>3.7%</u>
Net Assets				
Total Net Assets	<u>116,373</u>	<u>(9,276)</u>	<u>125,649</u>	
Total Liabilities and Net Assets	<u>5,498,776</u>	<u>5,180,445</u>	<u>318,331</u>	<u>6.1%</u>



NOTES FOR MARCH 2016 INCOME STATEMENT

Revenues:

As of the end of March, one quarter of the year has elapsed and revenues for the year to date are \$23,000 ahead of budget, and spending was approximately \$130,000 less than the year-to-date budget. For the month of March, revenues exceeded the monthly budget by more than \$11,000 and expenses were approximately \$40,000 less than budget.

Grants State – Revenues exceeded budget by approximately \$6,900, driven by receipt of MTA reimbursement monies, for which no monies had been budgeted.

Member Technology Fees – As previously noted, revenues will exceed the monthly budget each month through June.

Fundraising & Contributions – This line again 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:

Expenses in a few lines exceeded budget but none by more than approximately \$2,000.



Empowering libraries. Empowering communities.

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	Current Period			Current Year			Total Budget
	3/31/2016	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
Revenue							
Grants State	185,286	178,408	6,878	541,886	535,025	6,861	2,140,700
Grants County	83,325	83,325	0	249,975	249,975	0	1,000,000
Grants Federal	0	0	0	1,725	0	1,725	0
Member Technology Fees	238,475	225,308	13,167	708,234	676,925	31,310	2,704,700
Fund Raising & Contributions	4,097	14,417	(10,320)	13,499	32,250	(18,751)	117,000
Interest	506	250	256	1,481	750	731	3,000
WEBS & Other	4,210	3,325	885	10,835	9,975	860	39,500
Restricted Grants	41,917	41,308	609	121,705	121,325	380	482,100
Total Revenue	<u>557,816</u>	<u>546,342</u>	<u>11,474</u>	<u>1,649,341</u>	<u>1,626,225</u>	<u>23,116</u>	<u>6,487,000</u>
Expenditures							
Salaries	185,950	195,856	9,906	551,344	581,568	30,224	2,341,700
Fringe Benefits	91,634	94,574	2,940	275,394	285,021	9,627	1,141,200
Professional Fees	921	1,242	321	8,053	4,325	(3,728)	25,400
Equipment	3,100	15,417	12,317	22,915	45,150	22,235	178,600
Library Materials	54,752	58,175	3,423	162,468	168,425	5,957	687,300
Rent and Utilities	22,361	25,233	2,873	69,235	73,800	4,565	301,000
Repairs and Maintenance	27,411	31,533	4,123	90,651	95,200	4,549	378,300
Supplies	2,554	4,408	1,855	6,608	7,425	817	37,400
Telephone and Internet	24,455	26,833	2,379	71,522	80,500	8,978	322,000
Printing and Postage	4,960	5,425	465	9,961	14,200	4,239	60,200
Bibliographic Fees	5,172	5,250	78	19,455	17,750	(1,705)	65,000
Professional Development	30,046	31,450	1,404	30,206	39,450	9,244	79,500
Travel	5,210	3,183	(2,027)	8,508	8,350	(158)	39,000
Memberships	1,115	1,367	252	9,209	11,450	2,241	17,500
Contractual Services	35,900	35,400	(499)	61,334	86,700	25,366	392,200
Delivery Service	29,943	31,875	1,932	90,525	95,625	5,100	382,500
Special Events	1,809	0	(1,809)	1,809	0	(1,809)	10,000
Insurance	1,650	1,800	150	4,950	5,400	450	22,000
Interest	0	0	0	0	0	0	500
Miscellaneous	1,390	2,195	805	3,628	6,085	2,457	25,700
Total Expenditures	<u>530,332</u>	<u>571,216</u>	<u>40,884</u>	<u>1,497,776</u>	<u>1,626,424</u>	<u>128,648</u>	<u>6,507,000</u>
Net Revenue Before Depreciation	27,483	(24,875)	(29,410)	151,565	(199)	(105,532)	(20,000)
Non-Cash Activity							
Depreciation	8,639	0	(8,639)	25,916	0	(25,916)	0
Total Non-Cash Activity	8,639	0	(8,639)	25,916	0	(25,916)	0
Net Revenue	<u>18,845</u>	<u>(24,875)</u>	<u>43,719</u>	<u>125,649</u>	<u>(199)</u>	<u>125,847</u>	<u>(20,000)</u>