



***Westchester Library System***  
***Financial Statement Review***  
***February 2017***



## **NOTES FOR FEBRUARY 2017 BALANCE SHEET**

### **Assets:**

Cash & Cash Equivalents – \$475,000 in revenue was received in February, and was comprised primarily of payments of fees from member libraries. \$535,000 in expenses were paid out during the month, primarily for payroll, benefits, rent, delivery and cable expenses. The net result was that WLS's cash position declined by approximately \$60,000 from January's figure .

Unconditional Promises to Give – This figure increased by approximately \$80,000 during the month, the result of recording one month of Westchester County monies.

Accounts Receivable – The decline of more than \$350,000 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 approximately \$60,000 in February, driven by the recording of approximately \$20,000 in new prepaid expenses and the recognition of \$80,000 for various licensing and database expenses.

### **Liabilities:**

Deferred Revenue – This figure decreased by more than \$500,000 during the month of February, primarily the result of recognition of IT and NYS revenues.

**Financial Statement Review**  
**February 2017**

	<u>2/28/2017</u>	<u>12/31/2016</u>	<u>YTD Change</u>	<u>YTD % Change</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	4,162,711	3,691,561	471,149	12.8%
Unconditional Promises to Give	247,189	280,522	(33,333)	-11.9%
Accounts Receivable	326,508	72,116	254,393	352.8%
Prepaid Expenses	633,013	656,928	(23,916)	-3.6%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	5,369,421	4,701,127	668,293	14.2%
<b>Long-term Assets</b>				
Property & Equipment	<u>868,194</u>	<u>900,616</u>	<u>(32,423)</u>	<u>-3.6%</u>
Total Property & Equipment	<u>868,194</u>	<u>900,616</u>	<u>(32,423)</u>	<u>-3.6%</u>
Total Long-term Assets	<u>868,194</u>	<u>900,616</u>	<u>(32,423)</u>	<u>-3.6%</u>
Total Assets	<u>6,237,614</u>	<u>5,601,744</u>	<u>635,870</u>	<u>11.4%</u>
<b>Liabilities</b>				
<b>Short-term Liabilities</b>				
Accounts Payable	517,043	470,537	46,506	9.9%
Deferred Revenue	<u>1,142,880</u>	<u>646,284</u>	<u>496,596</u>	<u>76.8%</u>
Total Short-term Liabilities	1,659,923	1,116,821	543,102	48.6%
<b>Long-term Liabilities</b>				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	194,702	146,026	48,675	33.3%
Post-Retirement Benefits Payable	<u>4,023,673</u>	<u>4,023,673</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,218,375</u>	<u>4,169,699</u>	<u>48,675</u>	<u>1.2%</u>
Total Liabilities	<u>5,878,298</u>	<u>5,286,520</u>	<u>591,777</u>	<u>11.2%</u>
<b>Net Assets</b>				
	<u>359,317</u>	<u>315,223</u>	<u>44,093</u>	<u>14.0%</u>
Total Net Assets	<u>359,317</u>	<u>315,223</u>	<u>44,093</u>	<u>14.0%</u>
Total Liabilities and Net Assets	<u>6,237,614</u>	<u>5,601,744</u>	<u>635,870</u>	<u>11.4%</u>



### **NOTES FOR FEBRUARY 2017 INCOME STATEMENT**

#### **Revenues:**

Overall, revenues for February fell short of the monthly budget by approximately \$8,700, driven by the shortfall in *Fundraising & Contributions*. However, as noted in the past, the budget assumes that 1/12 of the budgeted revenue (\$8,900/month) will be received each month when in reality, monies raised fluctuates from month to month.

#### **Expenses:**

Overall, spending for the month is approximately \$30,000 less than the monthly budget. Two lines have notable deficits:

Repairs and Maintenance – It is possible that this line may be under-budgeted and will be monitored closely as the year progresses.

Contractual Services – Overspending in this line is the result of timing issues, and not an indication that the line will be overspent at year-end.



Empowering libraries. Empowering communities.

## Financial Statement Review February 2017

	Current Period		Current Period	Current Year		YTD Budget	Total Budget
	2/28/2017	Budget	Budget Variance	Actual	YTD Budget	Variance	
<b>Revenue</b>							
Grants State	186,083	186,083	0	372,167	372,167	0	2,233,000
Grants County	83,333	83,333	0	166,667	166,667	0	1,000,000
Member Technology Fees	226,090	225,892	198	452,465	451,783	682	2,710,700
Fund Raising & Contributions	21	8,917	(8,896)	313	17,833	(17,521)	119,000
Interest	425	400	25	927	800	127	4,800
WEBS & Other	3,510	3,442	68	6,596	6,883	(287)	41,300
Restricted Grants	23,694	23,375	319	47,060	46,750	310	280,500
Restricted Other	0	417	(417)	0	833	(833)	5,000
<b>Total Revenue</b>	<u>523,156</u>	<u>531,858</u>	<u>(8,702)</u>	<u>1,046,194</u>	<u>1,063,717</u>	<u>(17,522)</u>	<u>6,394,300</u>
<b>Expenditures</b>							
Salaries	189,695	199,025	9,330	365,071	398,050	32,979	2,388,300
Fringe Benefits	92,233	95,758	3,526	183,999	191,517	7,517	1,149,100
Professional Fees	1,244	2,175	931	2,046	4,350	2,304	26,100
Equipment	7,228	18,183	10,955	8,154	36,367	28,213	218,200
Library Materials	52,815	57,088	4,272	99,177	114,175	14,998	685,050
Rent and Utilities	24,338	27,925	3,587	50,075	55,850	5,775	335,100
Repairs and Maintenance	41,628	34,975	(6,653)	74,059	69,950	(4,109)	419,700
Supplies	2,837	2,350	(487)	4,447	5,900	1,453	30,900
Telephone and Internet	25,513	30,733	5,220	51,042	61,467	10,425	368,800
Printing and Postage	6,921	5,275	(1,646)	10,908	10,550	(358)	63,300
Bibliographic Fees	5,538	5,833	296	10,356	11,667	1,311	70,000
Professional Development	75	4,425	4,350	4,075	8,850	4,775	53,100
Travel	1,755	3,179	1,424	1,755	6,358	4,603	38,150
Memberships	407	1,408	1,001	3,900	2,817	(1,083)	16,900
Contractual Services	19,880	12,758	(7,122)	33,986	24,850	(9,136)	185,100
Delivery Service	31,100	32,792	1,692	62,159	65,583	3,424	393,500
Special Events	43	0	(43)	43	0	(43)	12,000
Insurance	1,725	1,917	192	3,450	3,833	383	23,000
Interest	0	0	0	0	0	0	500
Miscellaneous	731	1,158	427	976	2,317	1,340	13,900
<b>Total Expenditures</b>	<u>505,707</u>	<u>536,958</u>	<u>31,252</u>	<u>969,678</u>	<u>1,074,450</u>	<u>104,772</u>	<u>6,490,700</u>
<b>Net Revenue Before Depreciation</b>	17,450	(5,100)	22,550	76,516	(10,734)	87,250	(96,400)
<b>Non-Cash Activity</b>							
Depreciation	16,211	0	(16,211)	32,423	0	(32,423)	0
<b>Total Non-Cash Activity</b>	<u>16,211</u>	<u>0</u>	<u>(16,211)</u>	<u>32,423</u>	<u>0</u>	<u>(32,423)</u>	<u>0</u>
<b>Net Revenue</b>	<u>1,238</u>	<u>(5,100)</u>	<u>6,338</u>	<u>44,093</u>	<u>(10,734)</u>	<u>54,827</u>	<u>(96,400)</u>