



Westchester Library System
Financial Statement Review
March 2017



NOTES FOR MARCH 2017 BALANCE SHEET

Assets:

Cash & Cash Equivalents – During March, WLS’s cash position declined by approximately \$510,000. \$220,000 in revenue was received and approximately \$730,000 in expenses was paid out. The most significant expense was \$247,000, which represented the annual payment to SIRSI 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 \$53,000, the result of recording \$83,000 for County monies, against the receipt of the final \$30,000 in IMLS monies.

Accounts Receivable – This figure decreased by \$157,000, primarily driven by monies received from the member libraries for January – June IT fees.

Prepaid Expenses – This figure increased by more than \$220,000 in March, driven by the recording of approximately \$295,000 in new pre-paid expenses (most notably the \$247,000 payment to SIRSI for software maintenance) against the recognition of \$75,000 for various licensing and database expenses.

Liabilities:

Deferred Revenue – This figure decreased by approximately \$435,000 during the month of March, the result of recognition of IT and NYS revenues.

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	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	3,646,346	3,691,561	(45,215)	-1.2%
Unconditional Promises to Give	300,000	280,522	19,478	6.9%
Accounts Receivable	169,419	72,116	97,304	134.9%
Prepaid Expenses	855,714	701,656	154,058	22.0%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	4,971,480	4,745,855	225,624	4.8%
Long-term Assets				
Property & Equipment	<u>864,004</u>	<u>912,638</u>	<u>(48,634)</u>	<u>-5.3%</u>
Total Property & Equipment	<u>864,004</u>	<u>912,638</u>	<u>(48,634)</u>	<u>-5.3%</u>
Total Long-term Assets	<u>864,004</u>	<u>912,638</u>	<u>(48,634)</u>	<u>-5.3%</u>
Total Assets	<u>5,835,484</u>	<u>5,658,494</u>	<u>176,990</u>	<u>3.1%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	498,465	470,537	27,928	5.9%
Deferred Revenue	<u>705,668</u>	<u>646,284</u>	<u>59,384</u>	<u>9.2%</u>
Total Short-term Liabilities	1,204,133	1,116,821	87,312	7.8%
Long-term Liabilities				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	219,040	146,026	73,013	50.0%
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>4,242,713</u>	<u>4,169,699</u>	<u>73,013</u>	<u>1.8%</u>
Total Liabilities	<u>5,446,846</u>	<u>5,286,520</u>	<u>160,325</u>	<u>3.0%</u>
Net Assets				
Total Net Assets	<u>388,638</u>	<u>371,973</u>	<u>16,665</u>	<u>4.5%</u>
Total Liabilities and Net Assets	<u>5,835,484</u>	<u>5,658,494</u>	<u>176,990</u>	<u>3.1%</u>



NOTES FOR MARCH 2017 INCOME STATEMENT

This report reflects activity for the first quarter of the year and revenues for the year to date are \$20,000 short of budget, and spending was approximately \$100,000 less than the year to date budget. For the month of March, revenues fell short of the monthly budget by \$2,500 and expenses just barely exceeded the monthly budget.

Revenues:

Fundraising & Contributions – This is the only line with a notable shortfall in revenue for the month of March, 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:

Salaries – Overspending in this line is the result of a timing issue and not an indication of overspending going forward, as evidenced by the fact that the year-to-date expenses are within the year-to-date budget.

Rent & Utilities – This line was overspent due to an invoice for utilities which was paid during the month of March. It is likely that this line will be overspent for the year as well, since this level of cost for utilities was not factored into the budget.

Repairs & Maintenance – This line was again overspent for the month; however overspending was driven by one-time expenses and this line should still come in within budget for the full year.

Professional Development – This line was overspent for the month, the result of paying an invoice for the Palmer School program. Expenses for the program were included in the overall budget, so this expense is not an indication that the line will be overspent at year-end.

Memberships – Overspending in this line for the month and year-to-date is the result of timing, and the line is expected to come in within budget for the full year.



Empowering libraries. Empowering communities.

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	Current Period			Current Year			Total Budget
	3/31/2017	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
Revenue							
Grants State	186,111	186,083	28	558,278	558,250	28	2,233,000
Grants County	83,333	83,333	0	250,000	250,000	0	1,000,000
Member Technology Fees	229,151	225,892	3,260	681,616	677,675	3,942	2,710,700
Fund Raising & Contributions	3,124	8,917	(5,793)	3,436	26,750	(23,313)	119,000
Interest	395	400	(5)	1,322	1,200	122	4,800
WEBS & Other	3,952	3,442	510	10,548	10,325	223	41,300
Restricted Grants	23,362	23,375	(13)	70,422	70,125	297	280,500
Restricted Other	<u>0</u>	<u>417</u>	<u>(417)</u>	<u>0</u>	<u>1,250</u>	<u>(1,250)</u>	<u>5,000</u>
Total Revenue	529,429	531,858	(2,430)	1,575,623	1,595,575	(19,952)	6,394,300
Expenditures							
Salaries	215,613	199,025	(16,588)	580,683	597,075	16,391	2,388,300
Fringe Benefits	90,706	95,758	5,053	274,705	287,275	12,570	1,149,100
Professional Fees	1,020	2,175	1,155	3,067	6,525	3,459	26,100
Equipment	5,300	18,183	12,883	13,454	54,550	41,096	218,200
Library Materials	45,680	57,088	11,407	144,857	171,263	26,405	685,050
Rent and Utilities	40,396	27,925	(12,471)	90,472	83,775	(6,697)	335,100
Repairs and Maintenance	36,005	34,975	(1,030)	110,064	104,925	(5,139)	419,700
Supplies	1,278	2,500	1,222	5,725	8,400	2,675	30,900
Telephone and Internet	26,744	30,733	3,989	77,786	92,200	14,414	368,800
Printing and Postage	187	5,275	5,088	11,095	15,825	4,730	63,300
Bibliographic Fees	5,773	5,833	60	16,129	17,500	1,372	70,000
Professional Development	25,187	4,425	(20,762)	29,262	13,275	(15,987)	53,100
Travel	3,441	3,179	(261)	5,196	9,538	4,342	38,150
Memberships	3,711	1,408	(2,303)	7,611	4,225	(3,385)	16,900
Contractual Services	6,460	15,425	8,965	40,446	40,275	(171)	185,100
Delivery Service	31,100	32,792	1,692	93,259	98,375	5,116	393,500
Special Events	274	0	(274)	317	0	(317)	12,000
Insurance	1,725	1,917	192	5,175	5,750	575	23,000
Interest	0	0	0	0	0	0	500
Miscellaneous	<u>45</u>	<u>1,158</u>	<u>1,113</u>	<u>1,021</u>	<u>3,475</u>	<u>2,454</u>	<u>13,900</u>
Total Expenditures	540,646	539,775	(870)	1,510,324	1,614,225	103,902	6,490,700
Net Revenue Before Depreciation	(11,217)	(7,917)	(1,559)	65,299	(18,650)	(123,854)	(96,400)
Non-Cash Activity							
Depreciation	<u>16,211</u>	<u>0</u>	<u>(16,211)</u>	<u>48,634</u>	<u>0</u>	<u>(48,634)</u>	<u>0</u>
Total Non-Cash Activity	16,211	0	(16,211)	48,634	0	(48,634)	0
Net Revenue	(27,428)	(7,917)	(19,511)	16,665	(18,650)	35,315	(96,400)