



***Westchester Library System***  
***Financial Statement Review***  
***May 2018***



### **NOTES FOR MAY 2018 BALANCE SHEET**

#### **Assets:**

Cash & Cash Equivalents – During May, WLS’s cash position declined by more than \$560,000. Only \$35,000 in revenue was received, and approximately \$600,000 in expenses was paid out. In May of last year, WLS had received the 1<sup>st</sup> quarter 2017 payment of \$250,000 from Westchester County, increasing revenues accordingly; the 2018 1<sup>st</sup> quarter County payment was received in June and is not reflected in this report. Expenses for the month are in line with expenses paid out at this time last year.

Unconditional Promises to Give – This figure increased by slightly less than \$300,000 during the month, all of which is attributed to the recording of Westchester County and New York State monies for the period.

Prepaid Expenses – This figure decreased by approximately \$25,000 during the month, driven by recognition of expenses for various licensing, database and maintenance fees.

#### **Liabilities:**

Deferred Revenue – This figure decreased by approximately \$225,000, primarily the result of recognition of IT revenues for the period.

**Financial Statement Review**  
**May 2018**

	<u>5/31/2018</u>	<u>12/31/2017</u>	<u>YTD Change</u>	<u>YTD % Change</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	2,647,197	3,794,703	(1,147,505)	-30.2%
Unconditional Promises to Give	884,867	250,000	634,867	254.0%
Accounts Receivable	78,559	99,751	(21,192)	-21.3%
Prepaid Expenses	815,355	552,827	262,528	47.5%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	4,425,977	4,697,281	(271,303)	-5.8%
<b>Long-term Assets</b>				
Property & Equipment	<u>895,653</u>	<u>995,536</u>	<u>(99,883)</u>	<u>-10.0%</u>
Total Property & Equipment	<u>895,653</u>	<u>995,536</u>	<u>(99,883)</u>	<u>-10.0%</u>
Total Long-term Assets	<u>895,653</u>	<u>995,536</u>	<u>(99,883)</u>	<u>-10.0%</u>
Total Assets	<u>5,321,630</u>	<u>5,692,817</u>	<u>(371,186)</u>	<u>-6.5%</u>
<b>Liabilities</b>				
<b>Short-term Liabilities</b>				
Accounts Payable	481,753	449,888	31,865	7.1%
Deferred Revenue	<u>260,143</u>	<u>624,430</u>	<u>(364,287)</u>	<u>-58.3%</u>
Total Short-term Liabilities	741,896	1,074,317	(332,421)	-30.9%
<b>Long-term Liabilities</b>				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	294,808	293,556	1,252	0.4%
Post-Retirement Benefits Payable	<u>4,380,908</u>	<u>4,380,908</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,675,716</u>	<u>4,674,464</u>	<u>1,252</u>	<u>0.0%</u>
Total Liabilities	<u>5,417,612</u>	<u>5,748,781</u>	<u>(331,169)</u>	<u>-5.8%</u>
<b>Net Assets</b>				
	<u>(95,982)</u>	<u>(55,965)</u>	<u>(40,017)</u>	<u>71.5%</u>
Total Net Assets	<u>(95,982)</u>	<u>(55,965)</u>	<u>(40,017)</u>	<u>71.5%</u>



**NOTES FOR MAY 2018 INCOME STATEMENT**

**Revenues & Expenses:**

Overall revenues for May exceeded the monthly budget by \$1,400 and expenses came in \$50,000 under the monthly budget. There was no exceptional activity on either the revenue or expense side during the month. The one expense line which is in deficit year-to-date is *Professional Development*. As noted in the April report, a payment of \$25,650 was issued to Long Island University for the Public Library Administration certificate program that they have been conducting at WLS for the spring semester. Although the April report indicated that the line would not be overspent at year-end, that statement was not correct. At the time the budget was prepared, only one class was scheduled. Based on demand, a second class has been scheduled for the fall. As a result, this line may end the year with a deficit.



Empowering libraries. Empowering communities.

## Financial Statement Review May 2018

	Current Period		Current Period	YTD Budget			Total Budget
	5/31/2018	Budget	Budget Variance	Current Year Actual	YTD Budget	Variance	
<b>Revenue</b>							
Grants State	191,775	191,775	0	958,862	958,875	(13)	2,301,300
Grants County	83,333	83,333	0	416,667	416,667	0	1,000,000
Member Technology Fees	235,671	231,008	4,662	1,187,162	1,155,042	32,120	2,772,100
Fund Raising & Contributions	655	7,500	(6,845)	13,917	49,500	(35,583)	102,000
Interest	1,154	500	654	4,885	2,500	2,385	6,000
WEBS & Other	2,876	2,983	(108)	14,061	14,917	(856)	35,800
Temporarily Restricted Government	17,900	19,625	(1,725)	91,525	98,125	(6,600)	235,500
Temporarily Restricted Other Revenues	<u>6,425</u>	<u>1,667</u>	<u>4,758</u>	<u>33,426</u>	<u>8,333</u>	<u>25,092</u>	<u>20,000</u>
<b>Total Revenue</b>	<u>539,789</u>	<u>538,392</u>	<u>1,397</u>	<u>2,720,504</u>	<u>2,703,958</u>	<u>16,546</u>	<u>6,472,700</u>
<b>Expenditures</b>							
Salaries	199,598	198,075	(1,523)	969,145	990,375	21,230	2,376,900
Fringe Benefits	91,687	98,787	7,100	477,255	495,419	18,163	1,187,000
Professional Fees	640	1,992	1,351	7,029	9,958	2,929	28,900
Equipment	4,713	17,700	12,986	71,900	88,350	16,450	212,400
Library Materials	61,732	64,042	2,309	281,816	321,508	39,692	769,800
Rent and Utilities	27,689	28,133	444	138,447	140,667	2,219	337,600
Repairs and Maintenance	37,408	42,341	4,933	196,552	205,516	8,964	477,700
Supplies	3,150	3,092	(58)	10,580	15,458	4,878	38,100
Telephone and Internet	24,423	29,917	5,493	131,636	149,583	17,947	359,000
Printing and Postage	5,194	4,533	(661)	20,067	22,167	2,100	52,600
Bibliographic Fees	5,689	5,833	145	28,139	29,167	1,028	70,000
Professional Development	1,103	4,142	3,039	37,437	20,308	(17,129)	52,200
Travel	506	3,017	2,511	7,466	15,083	7,618	36,200
Memberships	1,000	800	(200)	8,282	10,500	2,218	15,100
Contractual Services	10,927	10,767	(160)	46,525	53,833	7,308	129,200
Delivery Service	23,325	32,792	9,467	154,087	163,958	9,872	393,500
Special Events	80	3,000	2,920	9,338	12,000	2,662	12,000
Insurance	2,277	2,083	(194)	8,125	10,417	2,292	25,000
Interest	0	42	42	0	208	208	500
Miscellaneous	418	<u>1,142</u>	<u>723</u>	<u>1,879</u>	<u>5,708</u>	<u>3,829</u>	<u>13,700</u>
<b>Total Expenditures</b>	<u>501,560</u>	<u>552,228</u>	<u>50,668</u>	<u>2,605,705</u>	<u>2,760,185</u>	<u>154,480</u>	<u>6,587,400</u>
<b>Net Revenue Before Depreciation</b>	38,228	(13,837)	52,065	114,799	(56,226)	171,025	(96,400)
<b>Non-Cash Activity</b>							
Depreciation	<u>20,343</u>	0	(20,343)	<u>99,883</u>	0	(99,883)	0
<b>Total Non-Cash Activity</b>	<u>20,343</u>	0	(20,343)	<u>99,883</u>	0	(99,883)	0
<b>Net Revenue</b>	<u>17,886</u>	<u>(13,837)</u>	<u>31,722</u>	<u>14,916</u>	<u>(56,226)</u>	<u>71,143</u>	<u>(114,700)</u>