



***Westchester Library System***  
***Financial Statement Review***  
***April 2019***

### **NOTES FOR APRIL 2019 BALANCE SHEET**

#### **Assets:**

Cash & Cash Equivalents – WLS’s cash position declined by approximately \$660,000 during the month of April. \$42,000 in revenue was received, half of which was from the XPrize awarded to WLS and approximately \$705,000 in (mostly recurring) expenses was paid out, including three payrolls during this month as opposed to the usual two. The only notable expense was \$190,700 paid to Equinox (the vendor providing support for the new ILS). Although WLS received very little revenue in April, this activity is consistent with the annual budget cycle.

Unconditional Promises to Give – This figure increased by almost \$300,000 during April, all of which was the result of recording County and State revenue for the period.

Accounts Receivable – There was minimal activity in Accounts Receivable in April, as evidenced by the decrease of \$1,300 in this line.

Prepaid Expenses – This figure decreased by approximately \$60,000 during April, driven by recognition of \$152,000 in expenses against the recording for \$92,000 in new prepaid expenses, primarily for insurance, maintenance and database expenses.

#### **Liabilities:**

Deferred Revenue – This figure decreased by approximately \$235,000 during the period, almost exclusively driven by the recognition of IT revenues.

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	<u>4/30/2019</u>	<u>12/31/2018</u>	<u>YTD Change</u>	<u>YTD % Change</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	3,445,492	4,484,113	(1,038,621)	-23.2%
Unconditional Promises to Give	600,566	252,175	348,391	138.2%
Accounts Receivable	51,631	30,329	21,302	70.2%
Prepaid Expenses	795,787	597,110	198,678	33.3%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	4,893,476	5,363,727	(470,250)	-8.8%
<b>Long-term Assets</b>				
Property & Equipment	<u>726,035</u>	<u>807,181</u>	<u>(81,146)</u>	<u>-10.1%</u>
Total Property & Equipment	<u>726,035</u>	<u>807,181</u>	<u>(81,146)</u>	<u>-10.1%</u>
Total Long-term Assets	<u>726,035</u>	<u>807,181</u>	<u>(81,146)</u>	<u>-10.1%</u>
Total Assets	<u>5,619,512</u>	<u>6,170,908</u>	<u>(551,396)</u>	<u>-8.9%</u>
<b>Liabilities</b>				
<b>Short-term Liabilities</b>				
Accounts Payable	445,502	398,716	46,787	11.7%
Deferred Revenue	<u>481,924</u>	<u>959,124</u>	<u>(477,200)</u>	<u>-49.8%</u>
Total Short-term Liabilities	927,426	1,357,840	(430,413)	-31.7%
<b>Long-term Liabilities</b>				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	288,475	289,790	(1,315)	-0.5%
Post-Retirement Benefits Payable	<u>3,815,633</u>	<u>3,815,633</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,104,108</u>	<u>4,105,423</u>	<u>(1,315)</u>	<u>0.0%</u>
Total Liabilities	<u>5,031,535</u>	<u>5,463,263</u>	<u>(431,728)</u>	<u>-7.9%</u>
<b>Net Assets</b>				
Total Net Assets	<u>587,977</u>	<u>707,645</u>	<u>(119,668)</u>	<u>-16.9%</u>
Total Liabilities and Net Assets	<u>5,619,512</u>	<u>6,170,908</u>	<u>(551,396)</u>	<u>-8.9%</u>



### **NOTES FOR APRIL 2019 INCOME STATEMENT**

#### **Revenues:**

The end of April marks the end of the first 1/3 of the WLS fiscal year. Revenues for the month of April exceeded the monthly budget by \$10,000; however, revenues fall short of budget by approximately \$41,000 for the year-to-date. The only line with a notable variance is *Federal Revenues without Restrictions*, as WLS continues to await award notification for e-Rate revenues. It is likely that once the award letter is received and revenues for the first four months are recorded, this deficit will be eliminated.

#### **Expenses:**

Expenses during April came in approximately \$15,000 less than the monthly budget; year-to-date, expenses are more than \$200,000 under budget, before depreciation. Notable variances in individual lines are discussed below.

Professional Development – Spending during April includes payment of \$14,000 to Long Island University for the certificate program that they have been conducting at WLS for the spring semester. This item was included in the annual budget but the budget for this line is evenly spread across the entire year. So although the line is overspent for April, it is not anticipated to be overspent at year-end.

Other lines which had smaller deficits in April (*Fringe Benefits* and *Contractual Services*) are also largely the result of timing and at this point do not indicate that the lines will be overspent for the year.



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## Financial Statement Review April 2019

	Current Period			Current Year			Total Budget
	4/30/2019	Budget	Budget Variance	Actual	YTD Budget	YTD Budget Variance	
<b>Revenue</b>							
State Revenues without Restrictions	193,666	193,667	(0)	774,670	774,667	3	2,324,000
County Revenues without Restrictions	84,583	84,583	0	338,333	338,333	0	1,015,000
Federal Revenues without Restrictions	0	13,333	(13,333)	0	53,333	(53,333)	160,000
Member Technology Fees	237,354	235,600	1,754	949,350	942,400	6,950	2,827,200
Fund Raising & Contributions	7,448	5,167	2,282	13,742	20,667	(6,925)	62,000
Interest	1,472	1,000	472	6,062	4,000	2,062	12,000
WEBS & Other	2,475	2,317	158	9,411	9,267	144	27,800
Government Revenues with Restrictions	17,842	19,642	(1,800)	71,373	78,567	(7,194)	235,700
Other Revenues with Restrictions	25,198	4,275	20,923	33,642	17,100	16,542	51,300
<b>Total Revenue</b>	<u>570,039</u>	<u>559,583</u>	<u>10,455</u>	<u>2,196,583</u>	<u>2,238,333</u>	<u>(41,750)</u>	<u>6,715,000</u>
<b>Expenditures</b>							
Salaries	197,668	202,900	5,233	739,081	811,600	72,519	2,434,800
Fringe Benefits	107,175	101,125	(6,050)	381,228	404,500	23,273	1,213,500
Professional Fees	1,199	3,033	1,834	3,765	12,133	8,369	36,400
Equipment	9,717	18,300	8,583	28,311	73,200	44,889	219,600
Library Materials	69,415	67,805	(1,609)	271,117	271,133	17	811,400
Rent and Utilities	27,552	28,833	1,281	110,209	115,333	5,125	346,000
Repairs and Maintenance	16,483	35,175	18,692	155,988	196,800	40,812	477,600
Supplies	1,269	3,592	2,323	10,326	14,367	4,041	43,100
Telephone and Internet	30,514	30,000	(514)	125,288	120,000	(5,288)	360,000
Printing and Postage	4,949	5,725	776	9,200	23,000	13,800	68,800
Bibliographic Fees	6,357	6,042	(315)	19,850	24,167	4,317	72,500
Professional Development	18,565	6,300	(12,265)	21,699	25,200	3,501	75,600
Travel	3,211	3,142	(70)	4,274	12,567	8,292	37,700
Memberships	0	825	825	7,142	9,900	2,758	16,400
Contractual Services	18,818	12,225	(6,593)	51,322	48,900	(2,422)	146,700
Delivery Service	32,033	33,875	1,842	150,425	135,500	(14,925)	406,500
Special Events	1,600	833	(767)	1,600	3,333	1,733	10,000
Insurance	1,047	2,083	1,036	6,172	8,333	2,161	25,000
Miscellaneous	446	1,300	854	2,422	5,500	3,078	15,700
<b>Total Expenditures</b>	<u>548,018</u>	<u>563,114</u>	<u>15,096</u>	<u>2,099,418</u>	<u>2,315,467</u>	<u>216,049</u>	<u>6,817,300</u>
<b>Net Revenue Before Depreciation</b>	<b>22,020</b>	<b>(3,530)</b>	<b>25,551</b>	<b>97,165</b>	<b>(77,133)</b>	<b>174,299</b>	<b>(102,300)</b>
<b>Non-Cash Activity</b>							
Depreciation	20,287	0	(20,287)	81,146	0	(81,146)	0
<b>Total Non-Cash Activity</b>	<u>20,287</u>	<u>0</u>	<u>(20,287)</u>	<u>81,146</u>	<u>0</u>	<u>(81,146)</u>	<u>0</u>
<b>Net Revenue</b>	<u>1,734</u>	<u>(3,530)</u>	<u>5,264</u>	<u>16,019</u>	<u>(77,133)</u>	<u>93,153</u>	<u>(102,300)</u>