



Westchester Library System
Financial Statement Review
August 2020

NOTES FOR AUGUST 2020 BALANCE SHEET *(Provides a snapshot of WLS's financial position, showing the organization's assets and liabilities.)*

Assets:

CURRENT ASSETS *(This section indicates the organization's liquidity by showing what assets WLS holds in cash and what assets will be available in cash in the near future.)*

Cash & Cash Equivalents *(This line shows the total cash in WLS's bank accounts, investment accounts and petty cash.)* – Over the last three months, WLS's cash position improved by \$1.2 million. Approximately \$2.8 million was received during the June – August period, including \$1.22 million in State Aid (which represents 80% of the NYS Basic Aid), \$766,000 in fees from the member libraries, \$532,500 from Westchester County (which represents \$17,500 for the 2019 WSOS “Westchester Seniors Out Speaking” and \$515,000 for the second and third quarters of 2020), \$159,000 from eRate and \$85,000 in other revenues and contributions. Still to be received are monies from New York State for Supplemental, Central Library Development, Local Library Support and Categorical Aid (approximately \$1.5 million) and Westchester County (approximately \$460,000). Expenditures during the same period totaled approximately \$1.6 million and consisted primarily of recurring expenditures for payroll and benefits, Internet, and materials delivery to member libraries. The only notable expenditures were a payment to Dell for \$176,100 for multiple products and services, (approximately \$71,400 in computer hardware, \$77,700 in network hardware and \$27,000 for system consulting) and \$24,960 to Universal E-Business Solutions for the network filter required by the eRate program.

Unconditional Promises to Give *(These are promises to give money to the organization without any restrictions attached.)* – Approximately \$1,528,300 in unconditional promises were recorded against receipt of \$1,563,900 in revenues from County, State and federal sources. The net effect of this activity was a reduction of approximately \$35,600 in this line since the end of May. This activity includes a journal entry entered in June recognizing approximately \$611,000 in unconditional promises based on new accounting standards referenced in Note 2 of the 2019 audited financial statement (page 11), which is applying new guidance on the recognition of money from NY State. The note and resulting entry change how WLS records the revenues promised by the State going forward so that all of the revenue is recognized in the year it is earned rather than by the State fiscal year as had been done in the past.

Accounts Receivable *(These are monies owed to the organization by another party. For WLS, it usually refers to monies owed by the member libraries.)* – This line increased by approximately \$502,600 during the last three months, driven primarily by IT receivables for the July – December period.

Prepaid Expenses *(These are expenses that WLS has paid in advance for goods or services that have not yet been received or used.)* – Approximately \$332,000 in prepaid expenses was recorded and \$540,000 released during this three-month period, most of it for prepaid insurance expenses, rent, database subscriptions and maintenance contracts. The net result is a decrease of approximately \$208,000 in this line between the end of May and the end of August. Notable prepaid expenses include the \$12,750 for access to ABC Mouse.com and the recording of approximately \$27,000 in prepaid payroll taxes for the September 1 payroll. ADP collects payroll taxes the date prior to the payroll which occasionally results in funds being withdrawn in the month prior for payrolls that fall on the first day of the following month.



NOTES FOR AUGUST 2020 BALANCE SHEET (continued) *(Provides a snapshot of WLS's financial position, showing the organization's assets and liabilities.)*

Liabilities:

Accounts Payable *(Recognizes expenses that have not yet been paid. For example, WLS accrues monthly for the annual payment to the pension plan.)* -- This line increased by approximately \$53,000, primarily driven by the monthly accrual for pension expenses over the three-month period (\$91,000).

Deferred Revenue *(Funds received in advance for expenses not yet incurred.)* -- This line increased by approximately \$931,000 during the period, the result of recording approximately \$1.4 million in deferred revenue (\$176,700 in NYS revenues, \$68,700 in eRate revenues, \$86,100 in County revenues) and \$1.07 million in IT (July-December) revenues against recognition of approximately \$467,000 (\$450,000 in IT revenues, 13,700 in eRate revenues and \$3,300 in movie licensing revenues).



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Financial Statement Review – Balance Sheet August 2020

	<u>8/31/2020</u>	<u>12/31/2019</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	5,410,849	4,522,420	888,430	19.7%
Unconditional Promises to Give	675,356	280,438	394,918	140.8%
Accounts Receivable	729,219	135,785	593,434	437.0%
Prepaid Expenses	476,677	464,403	12,274	2.6%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total Current Assets	7,292,102	5,403,045	1,889,057	35.0%
Long-term Assets				
Property & Equipment	<u>540,257</u>	<u>690,188</u>	<u>(149,931)</u>	<u>-21.7%</u>
Total Property & Equipment	<u>540,257</u>	<u>690,188</u>	<u>(149,931)</u>	<u>-21.7%</u>
Total Long-term Assets	<u>540,257</u>	<u>690,188</u>	<u>(149,931)</u>	<u>-21.7%</u>
Total Assets	<u>7,832,359</u>	<u>6,093,234</u>	<u>1,739,125</u>	<u>28.5%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	1,204,172	432,563	771,609	178.4%
Deferred Revenue	<u>1,189,590</u>	<u>0</u>	<u>1,189,590</u>	<u>100.0%</u>
Total Short-term Liabilities	2,393,762	432,563	1,961,199	453.4%
Long-term Liabilities				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	273,725	282,287	(8,561)	-3.0%
Post-Retirement Benefits Payable	<u>4,169,203</u>	<u>4,169,203</u>	<u>0</u>	<u>0.0%</u>
Total Long-term Liabilities	<u>4,442,928</u>	<u>4,451,490</u>	<u>(8,561)</u>	<u>-0.2%</u>
Total Liabilities	<u>6,836,690</u>	<u>4,884,053</u>	<u>1,952,638</u>	<u>40.0%</u>
Net Assets				
	<u>995,668</u>	<u>1,209,181</u>	<u>(213,513)</u>	<u>-17.7%</u>
Total Net Assets	<u>995,668</u>	<u>1,209,181</u>	<u>(213,513)</u>	<u>-17.7%</u>
Total Liabilities and Net Assets	<u>7,832,359</u>	<u>6,093,234</u>	<u>1,739,125</u>	<u>28.5%</u>



NOTES FOR AUGUST 2020 INCOME STATEMENT *(Provides a snapshot of WLS's recognized revenues and expenses)*

Revenues: *(This section indicates the organization's recognized earnings for the given period.)*

Revenues for August fell short of the budget by approximately \$19,000. The most significant shortfall is the approximately \$22,000 deficit in the Member Technology Fees line, which is directly attributed to the reduction applied to the July – December 2020 technology fees approved at the 5/26/20 WLS Board Meeting. The WEBS & Other line fell short of the budget by approximately \$1,200 which is attributed to the inability to perform WEBS programming due to the impact of COVID-19. No additional revenue is expected from the WEBS program in 2020. The Fund Raising & Contributions line shows a shortfall of approximately \$8,500; however, \$12,000 of the revenues in the Other Revenues with Restrictions line represents funds that were raised by Development, and so the two lines should be looked at together.

Expenses: *(This section indicates the organization's recognized expenses for the given period.)*

Spending for the month of August was approximately \$23,000 under budget for the period before depreciation. However, notable overspending in the *Library Materials, Rent and Utilities, Repairs and Maintenance, Supplies and Delivery* lines are discussed below.

Library Materials (These are expenses related to physical and digital library materials and subscription databases.) – This line shows a deficit of approximately \$19,500 for the month of August and \$127,000 for this year-to-date. Since the social isolation associated with the COVID-19 pandemic, WLS arranged to allow for increased usage of e-content by library users, which resulted in greater activity in this line and accompanying increased expenses. This line also includes \$3,000 for the quarterly cost of the Overdrive platform fee. (See the *Income Statement with Projections* for analysis of the spending in this line for the entire year.)

Rent and Utilities – This line shows a deficit of approximately \$12,500. This is directly attributed to approximately \$13,500 in one-time charges from the landlord for the reallocation of common area maintenance and insurance from the previous year. (See the *Income Statement with Projections* for analysis of the spending in this line for the entire year.)

Repairs and Maintenance (These are expenses related to the maintenance of physical equipment & purchase, licensing and hosting of software) – Spending in this line was approximately \$2,300 over budget for the month of August, however the line is more than \$40,000 under budget for the year-to-date. The overspending in August is attributed to the purchase of software licensing for the Comprise payment system for collecting library fines through the online library catalog.



NOTES FOR AUGUST 2020 INCOME STATEMENT (continued) *(Provides a snapshot of WLS's recognized revenues and expenses)*

Expenses (continued): *(This section indicates the organization's recognized expenses for the given period.)*

Supplies *(These are expenses for goods used to support day-to-day activities)* – Spending in this line was approximately \$1,400 more than the budget and is directly attributed to the approximately \$4,300 purchase of additional dollies to support the delivery service. Additional dollies were needed by libraries to accommodate holding materials in quarantine due to the COVID-19 pandemic.

Delivery – *(These are expenses specific to providing the county-wide interlibrary delivery service.)* This line was overspent for the month by approximately \$6,200, which is the result of timing since there were five payments due to the delivery vendor during the month. (See the *Income Statement with Projections* for analysis of the spending in this line for the entire year.)

Financial Statement Review

August 2020 – Income Statement

	Current Period			Current Period			Total Budget
	8/31/2020	Budget	Budget Variance	Current Year Actual	YTD Budget	YTD Budget Variance	
Revenue							
State Revenues without Restrictions	193,733	193,742	(9)	1,549,960	1,549,933	27	2,324,900
County Revenues without Restrictions	85,800	84,583	1,217	686,400	676,667	9,733	1,015,000
Federal Revenues without Restrictions	13,750	13,750	0	104,066	110,000	(5,934)	165,000
Member Technology Fees	213,500	235,392	(21,892)	1,844,735	1,883,133	(38,398)	2,824,700
Fund Raising & Contributions	128	8,667	(8,539)	16,723	69,333	(52,610)	104,000
Interest	3,784	1,667	2,118	13,583	13,333	249	20,000
WEBS & Other	1,100	2,333	(1,233)	8,105	18,667	(10,562)	28,000
Government Revenues with Restrictions	21,773	20,850	923	150,652	148,300	2,352	236,000
Other Revenues with Restrictions	<u>12,000</u>	<u>3,917</u>	<u>8,083</u>	<u>77,722</u>	<u>31,333</u>	<u>46,389</u>	<u>47,000</u>
Total Revenue	<u>545,568</u>	<u>564,900</u>	<u>(19,332)</u>	<u>4,451,947</u>	<u>4,500,700</u>	<u>(48,754)</u>	<u>6,764,600</u>
Expenditures							
Salaries	183,435	191,983	8,548	1,528,326	1,535,867	7,540	2,303,800
Fringe Benefits	102,648	100,625	(2,023)	771,533	805,000	33,467	1,207,500
Professional Fees	385	9,158	8,773	95,769	73,267	(22,502)	109,900
Equipment	1,507	4,567	3,060	151,548	36,533	(115,015)	54,800
Library Materials	83,547	64,040	(19,507)	646,219	519,540	(126,678)	775,700
Rent and Utilities	41,261	28,833	(12,427)	235,729	230,667	(5,062)	346,000
Repairs and Maintenance	43,505	41,163	(2,341)	299,002	339,847	40,845	504,500
Supplies	4,593	3,150	(1,443)	22,609	25,200	2,592	37,800
Telephone and Internet	29,987	31,900	1,913	202,563	255,200	52,637	382,800
Printing and Postage	119	4,558	4,439	10,883	36,466	25,584	54,700
Bibliographic Fees	6,582	6,042	(540)	51,122	48,333	(2,789)	72,500
Professional Development	1,163	5,625	4,462	32,625	58,000	25,375	80,500
Travel	22	3,108	3,087	9,319	24,867	15,548	37,300
Memberships	325	1,775	1,450	6,450	16,600	10,150	23,700
Contractual Services	11,399	40,508	29,110	162,841	324,067	161,225	486,100
Delivery Service	41,042	34,833	(6,209)	195,190	278,667	83,477	418,000
Special Events	0	833	833	1,018	6,667	5,649	10,000
Insurance	1,580	2,083	503	14,713	16,667	1,954	25,000
Miscellaneous	124	2,100	1,976	3,865	16,800	12,935	25,200
Total Expenditures	<u>553,222</u>	<u>576,887</u>	<u>23,665</u>	<u>4,441,323</u>	<u>4,648,253</u>	<u>206,931</u>	<u>6,955,800</u>
Net Revenue Before Depreciation	<u>(7,653)</u>	<u>(11,987)</u>	<u>4,333</u>	<u>10,624</u>	<u>(147,553)</u>	<u>158,177</u>	<u>(191,200)</u>
Non-Cash Activity							
Depreciation	18,741	0	(18,741)	149,931	0	(149,931)	0
Unrealized Gain/Loss on Investments	<u>3,354</u>	<u>0</u>	<u>(3,354)</u>	<u>(3,321)</u>	<u>0</u>	<u>3,321</u>	<u>0</u>
Total Non-Cash Activity	<u>22,095</u>	<u>0</u>	<u>(22,095)</u>	<u>146,611</u>	<u>0</u>	<u>(146,611)</u>	<u>0</u>
Net Revenue	<u>(29,748)</u>	<u>(11,987)</u>	<u>(17,762)</u>	<u>(135,987)</u>	<u>(147,553)</u>	<u>11,566</u>	<u>(191,200)</u>



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Income Statement with Projections for September through December 2020:

Revenues:

On the Revenue Side, total revenue is expected to come in about \$224,000 under budget, driven by the budget lines noted below:

State Revenues without Restrictions – New York State imposed a 2.6% cut for 2020; this is before the COVID-19 pandemic, whose effects on funding are yet to be determined. There has not yet been an official notification of an additional cut. However, the State budget is subject to change and there are indications that an additional 20% cut may be coming. Therefore, these projections may need to be adjusted as the year progresses.

Member Technology Fees – Based upon current projections, this line will fall short of the budget by \$126,000, primarily driven by a \$134,000 reduction to the July-December IT Fees charged to member libraries.

Fundraising & Contributions – Although this line is projected to close with a deficit of approximately \$77,000, the projected revenue in *Other Revenues with Restrictions* includes \$64,000 which is attributable to fundraising activities.

Government Revenues with Restrictions – The projected \$5,600 deficit in this line is driven by the same 2.6% cut discussed in *State Revenues without Restrictions*.

Other Revenues with Restrictions – The revenue projections in this line are based upon anticipated receipt of an additional \$6,000 from the Broadband Technology program at New Rochelle Library, additional fundraising activities and a second Palmer School class this year.

Expenses:

On the Expense side, total expenses are projected to come in approximately \$331,500 under budget before depreciation. Notable variances are discussed below:

Fringe Benefits – The projected surplus in this line is driven by lower-than-anticipated increases in health insurance and pension costs for 2020.

Equipment – Equipment expenses are projected to be \$105,000 over budget driven primarily by recommendations from the IT audits.

Library Materials – This line is projected to be overspent by \$104,500, driven primarily by increased usage of pay-per-use electronic materials. WLS arranged for additional use during library closures caused by the COVID-19 pandemic.

Rent & Utilities – The projected deficit in this line is the result of payment of additional 2019 maintenance, insurance and taxes owed.

Contractual Services – This line is projected to come in approximately \$183,000 under budget and is driven by several factors. In the IT Department this includes \$65,000 allocated for the online library system customizations that was not used and \$60,000 allocated for additional contract staff to assist in PC rollouts that has been delayed by the both the COVID-19 pandemic and the potential shifts in IT services currently being discussed. In WEBS, due to the COVID-19 pandemic, the department could not provide all the onsite programs planned at libraries, resulting in savings in this line.

Delivery Service – This line is projected to be underspent because the service was not in operation for three months during the COVID-19 pandemic shutdown.

Financial Statement Review – Full-Year Projections August 2020

	Current Year Actuals (through Aug-2020)	Current Year Projected (Sep -Dec 2020)	CURRENT YEAR TOTAL PROJECTIONS	Current Year Projected vs Budget
Total Budget				
Revenue				
State Revenues without Restrictions	2,324,900	1,549,960	715,210	2,265,170 (59,730)
County Revenues without Restrictions	1,015,000	686,400	343,600	1,030,000 15,000
Federal Revenues without Restrictions	165,000	104,066	55,000	159,066 (5,934)
Member Technology Fees	2,824,700	1,844,735	854,000	2,698,735 (125,965)
Fund Raising & Contributions	104,000	16,723	10,000	26,723 (77,277)
Interest	20,000	13,583	3,500	17,083 (2,917)
WEBS & Other	28,000	8,105	4,765	12,870 (15,130)
Government Revenues with Restrictions	236,000	150,652	79,713	230,365 (5,635)
Other Revenues with Restrictions	<u>47,000</u>	<u>77,722</u>	<u>22,577</u>	<u>100,299</u> 53,299
Total Revenue	<u>6,764,600</u>	<u>4,451,947</u>	<u>2,088,365</u>	<u>6,540,312</u> (224,288)
Expenditures				
Salaries	2,303,800	1,528,326	776,000	2,304,326 (526)
Fringe Benefits	1,207,500	771,533	363,863	1,135,396 72,104
Professional Fees	109,900	95,769	20,682	116,451 (6,551)
Equipment	54,800	151,548	7,763	159,311 (104,511)
Library Materials	775,700	646,219	262,066	908,285 (132,585)
Rent and Utilities	346,000	235,729	116,268	351,997 (5,997)
Repairs and Maintenance	504,500	299,002	160,548	459,550 44,950
Supplies	37,800	22,609	11,669	34,278 3,522
Telephone and Internet	382,800	202,563	116,171	318,734 64,066
Printing and Postage	54,700	10,883	7,016	17,899 36,801
Bibliographic Fees	72,500	51,122	21,000	72,122 378
Professional Development	80,500	32,625	22,550	55,175 25,325
Travel	37,300	9,319	4,659	13,978 23,322
Memberships	23,700	6,450	7,500	13,950 9,750
Contractual Services	486,100	162,841	139,793	302,634 183,466
Delivery Service	418,000	195,190	139,536	334,726 83,274
Special Events	10,000	1,018	0	1,018 8,982
Insurance	25,000	14,713	7,356	22,069 2,931
Miscellaneous	<u>25,200</u>	<u>3,865</u>	<u>(1,523)</u>	<u>2,342</u> 22,858
Total Expenditures	<u>6,955,800</u>	<u>4,441,323</u>	<u>2,182,917</u>	<u>6,624,240</u> 331,560
Net Revenue Before Depreciation	<u>(191,200)</u>	<u>10,624</u>	(94,552)	(83,928) 107,272
Non-Cash Activity				
Depreciation	0	149,931	74,966	224,897 (224,897)
Unrealized Gain/Loss on Investments	<u>0</u>	<u>(3,321)</u>	<u>0</u>	<u>(3,321)</u> 3,321
Total Non-Cash Activity	<u>0</u>	<u>146,611</u>	74,966	221,577 (221,577)
Net Revenue	<u>(191,200)</u>	<u>(135,987)</u>	<u>(169,518)</u>	<u>(305,505)</u> (114,305)

NOTES FOR AUGUST 2020 REVENUE AND EXPENSES AS COMPARED TO AUGUST 2019 AND AUGUST 2018

Revenues:

Some “housekeeping” issues to note:

1. In 2019, some revenue lines were re-labeled as follows:

<u>2020 & 2019</u>	<u>2018</u>
State Revenues without Restrictions	Grants State
County Revenues without Restrictions	Grants County
Federal Revenues without Restrictions	Grants Federal
Government Revenues with Restrictions	Restricted Grants
Other Revenues with Restrictions	Restricted Other

As a result of re-labeling the last two line items, some revenues have moved between these lines.

2. In 2018, no monies were budgeted in the Federal Revenues without Restrictions line. Now that WLS has again applied for and is receiving eRate monies, these revenues were included in the 2019 & 2020 budgets.

For Federal Revenues without Restrictions, despite changes in the budget from year-to-year, the revenue year-to-date in this line has been consistent from 2019 to 2020. The eRate program is a federal reimbursement program. Funds received from this program are based on monies paid out for Internet services. Although increased spending was anticipated in 2020, a significant credit from the vendor reduced the amount that was eligible for reimbursement.

For Fundraising and Contributions, despite changes in the budget from year-to-year, the revenue year-to-date in this line has been consistent across the period.

For the last two revenue lines, revenue received as of August 31, 2019 and 2020 is greater than revenues received at this time in 2018. This can be largely attributed to the focus on raising monies for identified strategic initiatives.

Expenses:

Salaries: The lower spending as of August 31, 2019 can be attributed to the retirements which occurred in December 2018 and June 2019. Of the four retirements in that time, only one of the positions had been filled as of the reporting period. The spending in this line is slightly lower as of August 31, 2020 compared with the same period in 2018.

NOTES FOR AUGUST-2020 REVENUE AND EXPENSES AS COMPARED TO AUGUST-2019 AND AUGUST-2018 (continued)

Expenses (continued):

Fringe Benefits: To date in 2019, we were paying benefits for two fewer staff than in 2018. In addition, the projection for the 2020 annual pension payment is lower than it has been in 2019 and 2020.

Library Materials: The 2019 budget for this line increased by \$140,000 over 2018 to include funds for tutor.com, and additional funds for Hoopla and Overdrive. The budget was reduced by \$36,000 in 2020 compared to 2019. However, this line is overspent by \$127,000 year-to-date in 2020 due to increased usage of pay-per-use materials. Since the social isolation associated with the COVID-19 pandemic in 2020, WLS arranged to allow for increased usage of e-content by library users.

Supplies: Year-to-date spending for this line increased approximately \$6,000 in 2020 over 2018 and 2019. This can be attributed to the additional purchases resulting from the COVID-19 pandemic where additional Personal Protective Equipment (PPE), cleaning supplies, delivery containers and dollies were required.

Telephone and Internet: The annual budget for this line was consistent from 2018 to 2019 but was increased \$23,000 in 2020 to accommodate increased bandwidth at libraries where required. Spending year-to-date in 2020, however is lower than in previous years. This is due to a significant credit that was issued by the service provider due to the pandemic.

Printing and Postage: This line saw decreased spending (\$28,500 lower than 2019 and \$23,000 lower than 2018) as of August 31, 2020. This is partly due to the suspension of Interlibrary Loan (ILL) services for three months due to the COVID-19 pandemic. However, the 2020 budget for this line was also reduced by \$14,000 from the 2019 budget. At the end of 2019, WLS joined the Empire State Library Network which operates the state-wide Empire Library Delivery system and the budget was lowered in anticipation of reduced use of USPS and commercial delivery services.

There are a number of lines for which the COVID-19 pandemic has caused reduced or delayed activity, which decreases the effectiveness of identifying trends in a 3-year comparison of spending year-to-date. These lines include *Repairs and Maintenance*, *Professional Development*, *Travel and Delivery*.

Financial Statement Review

August 2020 Revenue and Expenses compared with August 2019 and August 2018

	YTD Budget			YTD Budget			YTD Budget		
	8/31/2020	YTD Budget	Variance	8/31/2019	YTD Budget	Variance	8/31/2018	YTD Budget	Variance
Revenue									
State Revenues without Restrictions	1,549,960	1,549,933	27	1,549,114	1,549,333	(219)	1,540,084	1,534,200	5,884
County Revenues without Restrictions	686,400	676,667	9,733	676,667	676,667	0	666,667	666,667	0
Federal Revenues without Restrictions	104,066	110,000	(5,934)	104,174	106,667	(2,493)	0	0	0
Member Technology Fees	1,844,735	1,883,133	(38,398)	1,899,538	1,884,800	14,737	1,878,937	1,848,067	30,870
Fund Raising & Contributions	16,723	69,333	(52,610)	15,490	41,333	(25,844)	16,279	72,000	(55,721)
Interest	13,583	13,333	249	9,022	8,000	1,022	8,278	4,000	4,278
WEBS & Other	8,105	18,667	(10,562)	16,851	18,533	(1,682)	16,225	23,867	(7,642)
Restricted Grants	150,652	148,300	2,352	148,038	157,133	(9,095)	148,116	157,000	(8,884)
Restricted Other	<u>77,722</u>	<u>31,333</u>	<u>46,389</u>	<u>122,399</u>	<u>34,200</u>	<u>88,199</u>	<u>57,996</u>	<u>13,333</u>	<u>44,663</u>
Total Revenue	<u>4,451,947</u>	<u>4,500,700</u>	<u>(48,754)</u>	<u>4,541,293</u>	<u>4,476,667</u>	<u>64,626</u>	<u>4,332,581</u>	<u>4,319,133</u>	<u>13,448</u>
Expenditures									
Salaries	1,528,326	1,535,867	7,540	1,497,596	1,623,200	125,604	1,556,238	1,584,600	28,362
Fringe Benefits	771,533	805,000	33,467	770,692	809,000	38,308	764,607	792,310	27,702
Professional Fees	95,769	73,267	(22,502)	8,564	24,267	15,703	7,415	15,933	8,518
Equipment	151,548	36,533	(115,015)	91,134	146,400	55,266	80,867	141,600	60,732
Library Materials	646,219	519,540	(126,678)	535,010	541,267	6,257	469,643	513,633	43,990
Rent and Utilities	235,729	230,667	(5,062)	236,668	230,667	(6,002)	217,945	225,067	7,122
Repairs and Maintenance	299,002	339,847	40,845	273,615	342,900	69,285	295,975	322,166	26,191
Supplies	22,609	25,200	2,592	16,199	28,733	12,534	16,632	24,733	8,101
Telephone and Internet	202,563	255,200	52,637	241,694	240,000	(1,694)	214,495	239,333	24,838
Printing and Postage	10,883	36,466	25,584	39,412	45,900	6,488	34,168	35,467	1,298
Bibliographic Fees	51,122	48,333	(2,789)	45,490	48,333	2,843	45,494	46,667	1,173
Professional Development	32,625	58,000	25,375	25,855	50,400	24,545	43,511	32,533	(10,978)
Travel	9,319	24,867	15,548	12,940	25,133	12,193	18,104	24,133	6,029
Memberships	6,450	16,600	10,150	10,188	13,550	3,362	10,394	13,100	2,706
Contractual Services	162,841	324,067	161,225	97,507	97,800	293	77,133	86,133	9,001
Delivery Service	195,190	278,667	83,477	283,652	271,000	(12,652)	260,110	262,333	2,224
Special Events	1,018	6,667	5,649	3,835	6,667	2,832	10,418	12,000	1,582
Insurance	14,713	16,667	1,954	13,032	16,667	3,634	13,555	16,667	3,112
Interest	0	0	0	0	0	0	0	333	333
Miscellaneous	<u>3,865</u>	<u>16,800</u>	<u>12,935</u>	<u>3,220</u>	<u>10,400</u>	<u>7,180</u>	<u>3,151</u>	<u>9,133</u>	<u>5,982</u>
Total Expenditures	<u>4,441,323</u>	<u>4,648,253</u>	<u>206,931</u>	<u>4,206,305</u>	<u>4,572,284</u>	<u>365,979</u>	<u>4,139,855</u>	<u>4,397,875</u>	<u>258,020</u>
Net Revenue Before Depreciation	<u>10,624</u>	<u>(147,553)</u>	<u>158,177</u>	334,988	(95,617)	430,605	192,726	(78,742)	271,468
Non-Cash Activity									
Depreciation	149,931	0	(149,931)	<u>162,292</u>	<u>0</u>	<u>(162,292)</u>	<u>160,911</u>	<u>0</u>	<u>(160,911)</u>
Unrealized Gain/Loss on Investments	<u>(3,321)</u>	<u>0</u>	<u>3,321</u>						
Total Non-Cash Activity	<u>146,611</u>	<u>0</u>	<u>(146,611)</u>	<u>162,292</u>	<u>0</u>	<u>(162,292)</u>	<u>160,911</u>	<u>0</u>	<u>(160,911)</u>
Net Revenue	(135,987)	(147,553)	11,566	172,696	(95,617)	268,313	31,814	(78,742)	110,556