



Westchester Library System
Financial Statement Review
September 2020

NOTES FOR SEPTEMBER 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.) – During the month of September, WLS received approximately \$554,000 in cash and paid out approximately \$609,000, resulting in a cash position that is approximately \$55,000 less than August's position. Notable receipts in September included \$176,000 in member fees and \$300,800 from New York State. Notable expenditures included a payment to Envisionware for \$28,275 for mobile printing services in libraries and \$14,960 to OCLC for the Capira Curbside checkout app. OCLC is a nonprofit cooperative, funded by member's use of shared services. WLS participates in several services in the Cataloging, ILL and IT programs.

Unconditional Promises to Give (These are promises to give money to the organization without any restrictions attached.) – Approximately \$77,000 in unconditional promises were recorded, at the same time, revenues from New York State reduced this line by approximately \$282,000. The net effect of this activity was a reduction of approximately \$205,000 in this line over the August figure.

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 decreased by approximately \$166,000, driven primarily by the receipt of IT receivables for the July – December period. At this time, two libraries have all IT fees for 2020 due. Also recorded in September were invoices due from member libraries for group purchases of supplies.

Prepaid Expenses (These are expenses that WLS has paid in advance for goods or services that have not yet been received or used.) – \$134,000 in new prepaid expenses was recorded and \$188,000 was released during the month, resulting in a decrease of \$54,000 in this line.

LONG TERM ASSETS (For WLS, this refers to long-term investments in furniture, fixtures and building improvements.)

Liabilities:

SHORT TERM LIABILITIES (Shows WLS's near-term obligations.)

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 decreased by approximately \$67,000, primarily driven by release of accrued expenses.

Deferred Revenue (Funds received in advance for expenses not yet incurred.) – This line decreased by approximately \$419,000 during the period. The receipt of revenues from NYS increased this line by approximately \$19,000 against recognition of \$438,000 in other revenues.

LONG TERM LIABILITIES (Shows what obligations WLS will need to meet in the future beyond one year. An example of this is Other Post-Retirement Benefits.)

Financial Statement Review September 2020 – Balance Sheet

| | <u>9/30/2020</u> | <u>12/31/2019</u> | <u>YTD Change</u> | <u>YTD % Change</u> |
|---|-------------------------|-------------------------|-------------------------|---------------------|
| Assets | | | | |
| Current Assets | | | | |
| Cash & Cash Equivalents | 5,355,884 | 4,522,420 | 833,464 | 18.4% |
| Unconditional Promises to Give | 470,090 | 280,438 | 189,652 | 67.6% |
| Accounts Receivable | 562,842 | 135,785 | 427,058 | 314.5% |
| Prepaid Expenses | 422,389 | 464,403 | (42,015) | -9.1% |
| Security Deposits | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| Total Current Assets | 6,811,205 | 5,403,045 | 1,408,159 | 26.1% |
| Long-term Assets | | | | |
| Property & Equipment | <u>521,515</u> | <u>690,188</u> | <u>(168,673)</u> | <u>-24.4%</u> |
| Total Property & Equipment | 521,515 | 690,188 | (168,673) | -24.4% |
| Total Long-term Assets | 521,515 | 690,188 | (168,673) | -24.4% |
| Total Assets | <u>7,332,720</u> | <u>6,093,234</u> | <u>1,239,486</u> | <u>20.3%</u> |
| Liabilities | | | | |
| Short-term Liabilities | | | | |
| Accounts Payable | 1,137,070 | 432,563 | 704,507 | 162.9% |
| Deferred Revenue | <u>770,077</u> | <u>0</u> | <u>770,077</u> | <u>100.0%</u> |
| Total Short-term Liabilities | 1,907,147 | 432,563 | 1,474,584 | 340.9% |
| Long-term Liabilities | | | | |
| Capital Lease Obligations | 0 | 0 | 0 | 0.0% |
| Deferred Rent | 272,210 | 282,287 | (10,076) | -3.6% |
| 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 | 4,441,413 | 4,451,490 | (10,076) | -0.2% |
| Total Liabilities | <u>6,348,560</u> | <u>4,884,053</u> | <u>1,464,507</u> | <u>30.0%</u> |
| Net Assets | | | | |
| | <u>984,160</u> | <u>1,209,181</u> | <u>(225,021)</u> | <u>-18.6%</u> |
| Total Net Assets | 984,160 | 1,209,181 | (225,021) | -18.6% |
| Total Liabilities and Net Assets | <u>7,332,720</u> | <u>6,093,234</u> | <u>1,239,486</u> | <u>20.3%</u> |



NOTES FOR SEPTEMBER 2020 INCOME STATEMENT

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

Revenues for September fell short of the budget by approximately \$43,000. The most significant shortfall is the approximately \$22,000 deficit in the *Member Technology Fees* line, which is directly attributed to the discount applied to the July – December 2020 technology fees approved at the 5/26/2020 WLS Board Meeting.

State Revenues without Restrictions - This line ended approximately \$15,000 short of the budget which is directly attributed to adjusting the monthly revenue recognition to reflect documentation from the NYS that shows a 2.6% cut to funding.

Fund Raising & Contributions – This line shows a shortfall of approximately \$8,600; however, \$3,500 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 September came in \$61,000 under budget. The lines with notable activity were:

Fringe Benefits *(These are non-salary expenses related to active staff and retirees including insurance, pensions and payroll taxes.)* – Spending in this line was nearly \$15,000 under budget for September. This was driven, in part, from an adjustment to the cost for the annual NYS Retirement System payment for which the estimated total has been received and is projected to be lower than anticipated. The remaining savings in this line is due to the cost of Employee and Retiree Health Insurance which has been less than anticipated.

Library Materials *(These are expenses related to physical and digital library materials and subscription databases.)* – This line ended the month with a surplus of more than \$13,000 driven by the release of an accrual for expenses already incurred in previous months. September spending for patron access to downloadable content remained consistent with previous months.

Rent and Utilities – This line ended the month with a deficit of approximately \$5,500 driven primarily by the installation of an automatic door opener for the main entrance to the WLS office. This was done to reduce employee contact with this high-traffic touch point in response to risks related to COVID-19.

Financial Statement Review

September 2020 – Income Statement

| | Current Period | | | Current Period | | | Total Budget |
|---------------------------------------|-----------------|-----------------|-----------------|---------------------|------------------|---------------------|------------------|
| | 9/30/2020 | Budget | Budget Variance | Current Year Actual | YTD Budget | YTD Budget Variance | |
| Revenue | | | | | | | |
| State Revenues without Restrictions | 178,818 | 193,742 | (14,924) | 1,728,778 | 1,743,675 | (14,897) | 2,324,900 |
| County Revenues without Restrictions | 85,900 | 84,583 | 1,317 | 772,300 | 761,250 | 11,050 | 1,015,000 |
| Federal Revenues without Restrictions | 13,750 | 13,750 | 0 | 117,816 | 123,750 | (5,934) | 165,000 |
| Member Technology Fees | 214,265 | 235,392 | (21,127) | 2,059,000 | 2,118,525 | (59,525) | 2,824,700 |
| Fund Raising & Contributions | 0 | 8,667 | (8,667) | 16,723 | 78,000 | (61,277) | 104,000 |
| Interest | 249 | 1,667 | (1,417) | 13,832 | 15,000 | (1,168) | 20,000 |
| WEBS & Other | 1,205 | 2,333 | (1,128) | 9,310 | 21,000 | (11,690) | 28,000 |
| Government Revenues with Restrictions | 19,932 | 22,050 | (2,118) | 170,584 | 170,350 | 234 | 236,000 |
| Other Revenues with Restrictions | <u>8,920</u> | <u>3,917</u> | <u>5,003</u> | <u>86,642</u> | <u>35,250</u> | <u>51,392</u> | <u>47,000</u> |
| Total Revenue | <u>523,039</u> | <u>566,100</u> | <u>(43,061)</u> | <u>4,974,986</u> | <u>5,066,800</u> | <u>(91,815)</u> | <u>6,764,600</u> |
| Expenditures | | | | | | | |
| Salaries | 190,652 | 191,983 | 1,331 | 1,718,979 | 1,727,850 | 8,871 | 2,303,800 |
| Fringe Benefits | 85,893 | 100,625 | 14,732 | 857,426 | 905,625 | 48,199 | 1,207,500 |
| Professional Fees | 27,811 | 9,158 | (18,653) | 123,580 | 82,425 | (41,155) | 109,900 |
| Equipment | 6,681 | 4,567 | (2,114) | 158,229 | 41,100 | (117,130) | 54,800 |
| Library Materials | 50,776 | 64,040 | 13,264 | 696,994 | 583,580 | (113,414) | 775,700 |
| Rent and Utilities | 34,317 | 28,833 | (5,484) | 270,046 | 259,500 | (10,546) | 346,000 |
| Repairs and Maintenance | 39,181 | 41,163 | 1,982 | 338,183 | 381,010 | 42,827 | 504,500 |
| Supplies | 663 | 3,150 | 2,487 | 23,272 | 28,350 | 5,079 | 37,800 |
| Telephone and Internet | 29,651 | 31,900 | 2,249 | 232,214 | 287,100 | 54,886 | 382,800 |
| Printing and Postage | 319 | 4,558 | 4,239 | 11,202 | 41,025 | 29,823 | 54,700 |
| Bibliographic Fees | 6,677 | 6,042 | (635) | 57,799 | 54,375 | (3,424) | 72,500 |
| Professional Development | 1,559 | 5,625 | 4,066 | 34,184 | 63,625 | 29,441 | 80,500 |
| Travel | 159 | 3,108 | 2,949 | 9,478 | 27,975 | 18,497 | 37,300 |
| Memberships | 319 | 1,775 | 1,456 | 6,769 | 18,375 | 11,606 | 23,700 |
| Contractual Services | 5,625 | 40,508 | 34,884 | 168,466 | 364,575 | 196,109 | 486,100 |
| Delivery Service | 33,062 | 34,833 | 1,772 | 228,252 | 313,500 | 85,248 | 418,000 |
| Special Events | 0 | 833 | 833 | 1,018 | 7,500 | 6,482 | 10,000 |
| Insurance | 2,345 | 2,083 | (262) | 17,058 | 18,750 | 1,692 | 25,000 |
| Miscellaneous | <u>116</u> | <u>2,100</u> | <u>1,984</u> | <u>3,981</u> | <u>18,900</u> | <u>14,919</u> | <u>25,200</u> |
| Total Expenditures | <u>515,806</u> | <u>576,887</u> | <u>61,081</u> | <u>4,957,129</u> | <u>5,225,140</u> | <u>268,011</u> | <u>6,955,800</u> |
| Net Revenue Before Depreciation | <u>7,233</u> | <u>(10,787)</u> | <u>18,020</u> | <u>17,857</u> | <u>(158,340)</u> | <u>176,197</u> | <u>(191,200)</u> |
| Non-Cash Activity | | | | | | | |
| Depreciation | 18,741 | 0 | (18,741) | 168,673 | 0 | (168,673) | 0 |
| Unrealized Gain/Loss on Investments | <u>0</u> | <u>0</u> | <u>0</u> | <u>(3,321)</u> | <u>0</u> | <u>3,321</u> | <u>0</u> |
| Total Non-Cash Activity | <u>18,741</u> | <u>0</u> | <u>(18,741)</u> | <u>165,352</u> | <u>0</u> | <u>(165,352)</u> | <u>0</u> |
| Net Revenue | <u>(11,508)</u> | <u>(10,787)</u> | <u>(722)</u> | <u>(147,495)</u> | <u>(158,340)</u> | <u>10,845</u> | <u>(191,200)</u> |



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Income Statement with Projections for October through December 2020

Revenues:

On the Revenue Side, total revenue is expected to come in about \$212,000 under budget, driven by the budget lines noted below:

State Revenues without Restrictions – New York State imposed a 2.6% cut for 2020; this was before the COVID-19 pandemic started, the effects of which 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 \$127,000, primarily driven by a \$134,000 discount applied to the July – December 2020 technology fees approved at the 5/26/2020 WLS Board Meeting

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 \$69,000, which is attributable to fundraising activities.

WEBS and Other – The projected \$15,000 deficit is driven primarily by no revenue being projected for the WEBS program for 2020.

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 \$5,000 from the Broadband Technology program at New Rochelle Public 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 \$340,000 under budget before depreciation. Notable variances are discussed below:

Salaries – The projected surplus in this line is driven by the retirement of two employees in September 2020.

Fringe Benefits – The projected surplus in this line is driven by several factors which include the retirement of two employees in September 2020 as well as lower-than-anticipated increases in health insurance and pension costs for 2020.

Equipment – Equipment expenses are projected to be \$111,000 over budget driven primarily by recommendations from the IT audits.

Library Materials – This line is projected to be overspent by \$126,000, driven primarily by increased usage of pay-per-use electronic materials. WLS arranged for additional use due to the isolation 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.



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Income Statement with Projections for October through December 2020

Expenses (continued):

Contractual Services – This line is projected to come in approximately \$201,000 under budget and is driven by several factors. In the IT department this includes \$65,000 allocated library management 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, the department could not provide all the on-site programs planned in libraries due to the COVID-19 pandemic, resulting in additional savings in this line.

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

Financial Statement Review – Full-Year Projections September 2020

| | Current Year Actual (through Sep-2020) | Current Year Projected (Oct -Dec 2020) | CURRENT YEAR TOTAL PROJECTIONS | Current Year Projected vs Budget | |
|---------------------------------------|---|---|-----------------------------------|-------------------------------------|-------------------------|
| Total Budget | | | | | |
| Revenue | | | | | |
| State Revenues without Restrictions | 2,324,900 | 1,728,778 | 536,391 | 2,265,169 | (59,731) |
| County Revenues without Restrictions | 1,015,000 | 772,300 | 257,700 | 1,030,000 | 15,000 |
| Federal Revenues without Restrictions | 165,000 | 117,816 | 41,250 | 159,066 | (5,934) |
| Member Technology Fees | 2,824,700 | 2,059,000 | 638,673 | 2,697,673 | (127,027) |
| Fund Raising & Contributions | 104,000 | 16,723 | 10,000 | 26,723 | (77,277) |
| Interest | 20,000 | 13,832 | 3,250 | 17,082 | (2,918) |
| WEBS & Other | 28,000 | 9,310 | 3,540 | 12,850 | (15,150) |
| Government Revenues with Restrictions | 236,000 | 170,584 | 59,781 | 230,365 | (5,635) |
| Other Revenues with Restrictions | <u>47,000</u> | <u>86,642</u> | <u>26,927</u> | <u>113,569</u> | <u>66,569</u> |
| Total Revenue | <u>6,764,600</u> | <u>4,974,986</u> | <u>1,577,512</u> | <u>6,552,498</u> | <u>(212,102)</u> |
| Expenditures | | | | | |
| Salaries | 2,303,800 | 1,718,979 | 520,000 | 2,238,979 | 64,821 |
| Fringe Benefits | 1,207,500 | 857,426 | 295,686 | 1,153,112 | 54,388 |
| Professional Fees | 109,900 | 123,580 | 9,472 | 133,052 | (23,152) |
| Equipment | 54,800 | 158,229 | 7,363 | 165,592 | (110,792) |
| Library Materials | 775,700 | 696,994 | 205,178 | 902,172 | (126,472) |
| Rent and Utilities | 346,000 | 270,046 | 88,300 | 358,346 | (12,346) |
| Repairs and Maintenance | 504,500 | 338,183 | 143,788 | 481,971 | 22,529 |
| Supplies | 37,800 | 23,272 | 9,132 | 32,404 | 5,396 |
| Telephone and Internet | 382,800 | 232,214 | 92,870 | 325,084 | 57,716 |
| Printing and Postage | 54,700 | 11,202 | 5,833 | 17,035 | 37,665 |
| Bibliographic Fees | 72,500 | 57,799 | 16,200 | 73,999 | (1,499) |
| Professional Development | 80,500 | 34,184 | 22,550 | 56,734 | 23,766 |
| Travel | 37,300 | 9,478 | 3,791 | 13,269 | 24,031 |
| Memberships | 23,700 | 6,769 | 7,500 | 14,269 | 9,431 |
| Contractual Services | 486,100 | 168,466 | 116,040 | 284,506 | 201,594 |
| Delivery Service | 418,000 | 228,252 | 106,704 | 334,956 | 83,044 |
| Special Events | 10,000 | 1,018 | 0 | 1,018 | 8,982 |
| Insurance | 25,000 | 17,058 | 6,823 | 23,881 | 1,119 |
| Miscellaneous | <u>25,200</u> | <u>3,981</u> | <u>760</u> | <u>4,741</u> | <u>20,459</u> |
| Total Expenditures | <u>6,955,800</u> | <u>4,957,129</u> | <u>1,657,990</u> | <u>6,615,119</u> | <u>340,681</u> |
| Net Revenue Before Depreciation | <u>(191,200)</u> | <u>17,857</u> | (80,478) | (62,621) | 128,579 |
| Non-Cash Activity | | | | | |
| Depreciation | 0 | 168,673 | 67,469 | 236,142 | (236,142) |
| Unrealized Gain/Loss on Investments | <u>0</u> | <u>(3,321)</u> | <u>0</u> | <u>(3,321)</u> | <u>3,321</u> |
| Total Non-Cash Activity | <u>0</u> | <u>165,352</u> | 67,469 | 232,821 | (232,821) |
| Net Revenue | <u>(191,200)</u> | <u>(147,495)</u> | <u>(147,947)</u> | <u>(295,442)</u> | <u>(104,242)</u> |



NOTES FOR SEPTEMBER-2020 REVENUE AND EXPENSES AS COMPARED TO SEPTEMBER-2019 AND SEPTEMBER-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 a slight change in the budget year over 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 combination of lower than anticipated spending and a significant credit from the Internet Service Provider (ISP) reduced the amount that was eligible for reimbursement.

For Fundraising and Contributions, despite changes in the budget year over 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 September 30, 2019 and 2020 is consistent and 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 September 30, 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 lower as of



NOTES FOR SEPTEMBER-2020 REVENUE AND EXPENSES AS COMPARED TO SEPTEMBER-2019 AND SEPTEMBER-2018

Expenses (continued):

September 30, 2020 compared with the same period in 2018. This can be attributed to both recent retirements as well a delay in filling open positions due to the COVID-19 pandemic.

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 \$113,000 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 \$5,000 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.

Printing and Postage: This line saw decreased spending (\$38,000 lower than 2019 and \$24,000 lower than 2018) as of September 30, 2020. This is partly due to the suspension of Interlibrary Loan (ILL) services for three months and an organization-wide reduction in printing needs 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

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

| | YTD Budget | | | YTD Budget | | | YTD Budget | | |
|---------------------------------------|------------------|------------------|-----------------|------------------|------------------|----------------|------------------|------------------|----------------|
| | 9/30/2020 | YTD Budget | Variance | 9/30/2019 | YTD Budget | Variance | 9/30/2018 | YTD Budget | Variance |
| Revenue | | | | | | | | | |
| State Revenues without Restrictions | 1,728,778 | 1,743,675 | (14,897) | 1,743,061 | 1,743,000 | 61 | 1,734,646 | 1,725,975 | 8,671 |
| County Revenues without Restrictions | 772,300 | 761,250 | 11,050 | 761,250 | 761,250 | 0 | 750,000 | 750,000 | 0 |
| Federal Revenues without Restrictions | 117,816 | 123,750 | (5,934) | 117,174 | 120,000 | (2,826) | 0 | 0 | 0 |
| Member Technology Fees | 2,059,000 | 2,118,525 | (59,525) | 2,136,808 | 2,120,400 | 16,408 | 2,110,862 | 2,079,075 | 31,787 |
| Fund Raising & Contributions | 16,723 | 78,000 | (61,277) | 15,500 | 46,500 | (31,000) | 16,479 | 79,500 | (63,021) |
| Interest | 13,832 | 15,000 | (1,168) | 11,319 | 9,000 | 2,319 | 10,898 | 4,500 | 6,398 |
| WEBS & Other | 9,310 | 21,000 | (11,690) | 19,736 | 20,850 | (1,114) | 18,325 | 26,850 | (8,525) |
| Government Revenues with Restrictions | 170,584 | 170,350 | 234 | 170,213 | 176,775 | (6,562) | 168,541 | 176,625 | (8,084) |
| Other Revenues with Restrictions | 86,642 | 35,250 | 51,392 | 125,772 | 38,475 | 87,297 | 65,121 | 15,000 | 50,121 |
| Total Revenue | 4,974,986 | 5,066,800 | (91,815) | 5,100,833 | 5,036,250 | 64,582 | 4,874,871 | 4,857,525 | 17,346 |
| Expenditures | | | | | | | | | |
| Salaries | 1,718,979 | 1,727,850 | 8,871 | 1,674,567 | 1,826,100 | 151,533 | 1,742,787 | 1,782,675 | 39,887 |
| Fringe Benefits | 857,426 | 905,625 | 48,199 | 866,714 | 910,125 | 43,411 | 856,984 | 891,180 | 34,196 |
| Professional Fees | 123,580 | 82,425 | (41,155) | 12,228 | 27,300 | 15,072 | 8,040 | 17,925 | 9,885 |
| Equipment | 158,229 | 41,100 | (117,130) | 93,772 | 164,700 | 70,928 | 83,305 | 159,300 | 75,995 |
| Library Materials | 696,994 | 583,580 | (113,414) | 608,790 | 608,800 | 10 | 542,832 | 577,675 | 34,843 |
| Rent and Utilities | 270,046 | 259,500 | (10,546) | 264,221 | 259,500 | (4,720) | 245,497 | 253,200 | 7,703 |
| Repairs and Maintenance | 338,183 | 381,010 | 42,827 | 300,543 | 379,075 | 78,532 | 350,349 | 361,049 | 10,700 |
| Supplies | 23,272 | 28,350 | 5,079 | 18,494 | 32,325 | 13,831 | 17,707 | 28,075 | 10,368 |
| Telephone and Internet | 232,214 | 287,100 | 54,886 | 259,279 | 270,000 | 10,721 | 244,734 | 269,250 | 24,516 |
| Printing and Postage | 11,202 | 41,025 | 29,823 | 49,379 | 51,625 | 2,246 | 35,489 | 40,000 | 4,511 |
| Bibliographic Fees | 57,799 | 54,375 | (3,424) | 51,854 | 54,375 | 2,521 | 51,396 | 52,500 | 1,104 |
| Professional Development | 34,184 | 63,625 | 29,441 | 23,818 | 56,700 | 32,882 | 46,188 | 36,575 | (9,612) |
| Travel | 9,478 | 27,975 | 18,497 | 14,723 | 28,275 | 13,552 | 19,423 | 27,150 | 7,727 |
| Memberships | 6,769 | 18,375 | 11,606 | 10,410 | 14,625 | 4,215 | 10,529 | 13,700 | 3,171 |
| Contractual Services | 168,466 | 364,575 | 196,109 | 113,245 | 110,025 | (3,220) | 86,000 | 96,900 | 10,900 |
| Delivery Service | 228,252 | 313,500 | 85,248 | 314,289 | 304,875 | (9,414) | 297,571 | 295,125 | (2,446) |
| Special Events | 1,018 | 7,500 | 6,482 | 3,835 | 7,500 | 3,665 | 10,418 | 12,000 | 1,582 |
| Insurance | 17,058 | 18,750 | 1,692 | 14,726 | 18,750 | 4,024 | 15,460 | 18,750 | 3,290 |
| Interest | | | | | | | 0 | 375 | 375 |
| Miscellaneous | 3,981 | 18,900 | 14,919 | 3,436 | 11,700 | 8,264 | 3,935 | 10,275 | 6,340 |
| Total Expenditures | 4,957,129 | 5,225,140 | 268,011 | 4,698,321 | 5,136,375 | 438,055 | 4,668,644 | 4,943,679 | 275,035 |
| Net Revenue Before Depreciation | 17,857 | (158,340) | 176,197 | 402,512 | (100,125) | 502,637 | 206,227 | (86,154) | 292,381 |
| Non-Cash Activity | | | | | | | | | |
| Depreciation | 168,673 | 0 | (168,673) | 182,578 | 0 | (182,578) | 181,254 | 0 | (181,254) |
| Unrealized Gain/Loss on Investments | (3,321) | 0 | 3,321 | | | | | | |
| Total Non-Cash Activity | 165,352 | 0 | (165,352) | 182,578 | 0 | (182,578) | 181,254 | 0 | (181,254) |
| Net Revenue | (147,495) | (158,340) | 10,845 | 219,934 | (100,125) | 320,059 | 24,973 | (86,154) | 111,127 |