



***Westchester Library System***  
***Financial Statement Review***  
***October 2020***



**NOTES FOR OCTOBER 2020 BALANCE SHEET**

**Assets:**

Cash & Cash Equivalents – This figure was \$106,000 lower at the end of October than it was at the end of September. WLS received approximately \$509,000, which included \$287,000 in outstanding member technology fees, \$198,000 in Local Library Services Aid, \$15,000 in a grant from Con Edison, and \$5,800 in tuition payment for the Fall Palmer School Program. Approximately \$615,000 was paid out during the month, all for regularly occurring expenses such as rent, insurance, payroll and delivery.

Unconditional Promises to Give – This figure increased by approximately \$208,000 in October driven by the recording of revenue from Westchester County and New York State.

Accounts Receivable – This line was reduced by \$253,800, primarily the result of payments received from member library payments for technology services.

Prepaid Expenses – This line decreased by \$74,500. \$84,200 was recorded during the month and \$158,700 for database and software maintenance expenses was released.

**Liabilities:**

Deferred Revenue – This line decreased by approximately \$307,000 during the period, primarily the result of recognition of IT, State and eRate revenues.



## Financial Statement Review October 2020

	<u>10/31/2020</u>	<u>12/31/2019</u>	<u>YTD Change</u>	<u>YTD % Change</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	5,249,817	4,522,420	727,397	16.1%
Unconditional Promises to Give	678,077	280,438	397,639	141.8%
Accounts Receivable	309,031	135,785	173,247	127.6%
Prepaid Expenses	347,826	464,403	(116,577)	-25.1%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	0.0%
Total Current Assets	6,584,751	5,403,045	1,181,706	21.9%
<b>Long-term Assets</b>				
Property & Equipment	<u>502,774</u>	<u>690,188</u>	<u>(187,414)</u>	-27.2%
Total Property & Equipment	<u>502,774</u>	<u>690,188</u>	<u>(187,414)</u>	-27.2%
Total Long-term Assets	<u>502,774</u>	<u>690,188</u>	<u>(187,414)</u>	-27.2%
Total Assets	<u><u>7,087,525</u></u>	<u><u>6,093,234</u></u>	<u><u>994,291</u></u>	16.3%
<b>Liabilities</b>				
<b>Short-term Liabilities</b>				
Accounts Payable	1,226,694	432,563	794,131	183.6%
Deferred Revenue	<u>462,987</u>	<u>0</u>	<u>462,987</u>	100.0%
Total Short-term Liabilities	1,689,681	432,563	1,257,118	290.6%
<b>Long-term Liabilities</b>				
Capital Lease Obligations	0	0	0	0.0%
Deferred Rent	270,695	282,287	(11,592)	-4.1%
Post-Retirement Benefits Payable	<u>4,169,203</u>	<u>4,169,203</u>	<u>0</u>	0.0%
Total Long-term Liabilities	<u>4,439,898</u>	<u>4,451,490</u>	<u>(11,592)</u>	-0.3%
Total Liabilities	<u><u>6,129,580</u></u>	<u><u>4,884,053</u></u>	<u><u>1,245,527</u></u>	25.5%
<b>Net Assets</b>				
	<u>957,945</u>	<u>1,209,181</u>	<u>(251,235)</u>	-20.8%
Total Net Assets	<u>957,945</u>	<u>1,209,181</u>	<u>(251,235)</u>	-20.8%
Total Liabilities and Net Assets	<u><u>7,087,525</u></u>	<u><u>6,093,234</u></u>	<u><u>994,291</u></u>	16.3%



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**NOTES FOR OCTOBER 2020 INCOME STATEMENT:**

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

Total revenues for October fell short of the budget by \$27,800. The most significant shortfall was an 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 \$6,900; however, \$18,550 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.)*

Overall spending for the period fell short of budget by approximately \$65,000. Most lines came in within budget or had surpluses of less than \$3,000. The lines with a notable variances are discussed below:

Salaries *(These are payroll expenses for active full and part-time employees)* – Salary expenses ended the month with a surplus of nearly \$23,000 for October, driven primarily by the recent retirement of two individuals. The line is underspent year-to-date by approximately \$31,700.

Fringe Benefits *(These are non-salary expenses related to active staff and retirees including insurance, pensions and payroll taxes)* – Spending in this line was approximately \$13,000 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.

Professional Fees *(These are fees paid for services which require specialized training such as accounting, law and architecture)* – This line ended the month of October with a surplus of nearly \$8,000. However, the line is overspent year-to-date by more than \$33,000 driven by the costs of the technology audits coming in higher than anticipated.

Library Materials *(These are expenses related to physical and digital library materials and subscription databases.)* – This line ended the month with a deficit of approximately \$12,000 and \$126,000, year-to-date. To address 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. (See the Income Statement with Projections for analysis of the spending in this line for the entire year.)

Professional Development *(These are expenses related to the training and education)* – This line shows a deficit of nearly \$12,600, the result of payment to the Palmer School for the Fall 2020 Library Administration program. The line is underspend year-to-date by nearly \$17,000.

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.)



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## Financial Statement Review October 2020

	Current Period			Current Period			Total Budget
	10/31/2020	Budget	Budget Variance	Current Year Actual	YTD Budget	YTD Budget Variance	
Revenue							
State Revenues without Restrictions	178,797	193,742	(14,945)	1,907,575	1,937,417	(29,842)	2,324,900
County Revenues without Restrictions	85,900	84,583	1,317	858,200	845,833	12,367	1,015,000
Federal Revenues without Restrictions	13,750	13,750	0	131,566	137,500	(5,934)	165,000
Member Technology Fees	213,506	235,392	(21,886)	2,272,506	2,353,917	(81,411)	2,824,700
Fund Raising & Contributions	1,750	8,667	(6,917)	18,473	86,667	(68,193)	104,000
Interest	463	1,667	(1,204)	14,295	16,667	(2,372)	20,000
WEBS & Other	1,210	2,333	(1,123)	10,520	23,333	(12,813)	28,000
Government Revenues with Restrictions	19,930	22,050	(2,120)	190,514	192,400	(1,886)	236,000
Other Revenues with Restrictions	22,975	3,917	19,058	109,617	39,167	70,450	47,000
<b>Total Revenue</b>	<b><u>538,281</u></b>	<b><u>566,100</u></b>	<b><u>(27,819)</u></b>	<b><u>5,513,267</u></b>	<b><u>5,632,900</u></b>	<b><u>(119,634)</u></b>	<b><u>6,764,600</u></b>
Expenditures							
Salaries	169,146	191,983	22,838	1,888,124	1,919,833	31,709	2,303,800
Fringe Benefits	86,843	100,625	13,782	944,268	1,006,250	61,981	1,207,500
Professional Fees	1,174	9,158	7,984	124,754	91,583	(33,171)	109,900
Equipment	2,584	4,567	1,982	160,814	45,667	(115,147)	54,800
Library Materials	76,364	64,040	(12,324)	773,358	647,620	(125,738)	775,700
Rent and Utilities	29,367	28,833	(534)	299,413	288,333	(11,080)	346,000
Repairs and Maintenance	38,336	41,163	2,827	376,519	422,173	45,655	504,500
Supplies	674	3,150	2,476	23,946	31,500	7,555	37,800
Telephone and Internet	29,795	31,900	2,105	262,009	319,000	56,991	382,800
Printing and Postage	2,487	4,558	2,072	13,688	45,583	31,895	54,700
Bibliographic Fees	6,652	6,042	(611)	64,451	60,417	(4,035)	72,500
Professional Development	18,220	5,625	(12,595)	52,404	69,250	16,846	80,500
Travel	964	3,108	2,145	10,442	31,084	20,642	37,300
Memberships	0	1,775	1,775	6,769	20,150	13,381	23,700
Contractual Services	7,733	40,508	32,776	176,199	405,083	228,885	486,100
Delivery Service	41,042	34,833	(6,209)	269,294	348,333	79,039	418,000
Special Events	0	833	833	1,018	8,333	7,315	10,000
Insurance	300	2,083	1,783	17,358	20,833	3,476	25,000
Miscellaneous	481	2,100	1,619	4,462	21,000	16,538	25,200
<b>Total Expenditures</b>	<b><u>512,161</u></b>	<b><u>576,887</u></b>	<b><u>64,725</u></b>	<b><u>5,469,290</u></b>	<b><u>5,802,027</u></b>	<b><u>332,737</u></b>	<b><u>6,955,800</u></b>
Net Revenue Before Depreciation	<u>26,120</u>	<u>(10,787)</u>	<u>36,906</u>	<u>43,977</u>	<u>(169,126)</u>	<u>213,103</u>	<u>(191,200)</u>
Non-Cash Activity							
Depreciation	18,741	0	(18,741)	187,414	0	(187,414)	0
Unrealized Gain/Loss on Investments	(233)	0	233	(3,554)	0	3,554	0
<b>Total Non-Cash Activity</b>	<b><u>18,509</u></b>	<b><u>0</u></b>	<b><u>(18,509)</u></b>	<b><u>183,861</u></b>	<b><u>0</u></b>	<b><u>(183,861)</u></b>	<b><u>0</u></b>
<b>Net Revenue</b>	<b><u>7,611</u></b>	<b><u>(10,787)</u></b>	<b><u>18,398</u></b>	<b><u>(139,884)</u></b>	<b><u>(169,126)</u></b>	<b><u>29,242</u></b>	<b><u>(191,200)</u></b>



**NOTES FOR OCTOBER 2020 INCOME STATEMENT WITH PROJECTIONS:**

**Revenues:**

Revenue projections for the year have changed very little from the September report, with current total projections being \$5,000 higher than they were in September.

**Expenses:**

On the Expense side, total expenses are projected to come in approximately \$335,000 under budget before depreciation, which is approximately \$5,000 less than what had been projected in September. Notable changes in projections are listed below:

Salaries – Salaries and wages are now projected to come in approximately \$55,600 under budget as compared to the September projection of \$64,800 under budget. The change is largely driven by the recent retirement of two full-time employees in September and the figure for hourly-paid employees, which fluctuates weekly.

Fringe Benefits – Projected spending in this line currently shows a surplus of approximately \$85,000, compared to the \$54,000 projection made in September. This project will likely need to be updated again in November as the results of seeing actual costs related to employees who have retired in September.

Library Materials – This line is now projected to end the year with a deficit of approximately \$152,300, which is \$25,800 more than had been projected in September. The change is the result of greater-than-anticipated expenses for usage through Hoopla and Kanopy.

Professional Development – Projected spending in this line currently shows a surplus of nearly \$16,000, compared to the September projection of more than \$23,000. The change is the result of having additional actual expenses from which to base a projection.

## Financial Statement Review – Full-Year Projections October 2020

	Current Year Actual (through Oct-2020)	Current Year Projected (Nov -Dec 2020)	CURRENT YEAR TOTAL PROJECTIONS	Current Year Projected vs Budget
Total Budget				
<b>Revenue</b>				
State Revenues without Restrictions	2,324,900	1,907,575	357,595	2,265,170 (59,730)
County Revenues without Restrictions	1,015,000	858,200	171,800	1,030,000 15,000
Federal Revenues without Restrictions	165,000	131,566	27,500	159,066 (5,934)
Member Technology Fees	2,824,700	2,272,506	425,167	2,697,673 (127,027)
Fund Raising & Contributions	104,000	18,473	5,000	23,473 (80,527)
Interest	20,000	14,295	3,000	17,295 (2,705)
WEBS & Other	28,000	10,520	2,315	12,835 (15,165)
Government Revenues with Restrictions	236,000	190,514	39,851	230,365 (5,635)
Other Revenues with Restrictions	<u>47,000</u>	<u>109,617</u>	<u>12,077</u>	<u>121,694</u> 74,694
<b>Total Revenue</b>	<b><u>6,764,600</u></b>	<b><u>5,513,267</u></b>	<b><u>1,044,305</u></b>	<b><u>6,557,572</u></b> <b>(207,028)</b>
<b>Expenditures</b>				
Salaries	2,303,800	1,888,124	360,000	2,248,124 55,676
Fringe Benefits	1,207,500	944,268	178,489	1,122,757 84,743
Professional Fees	109,900	124,754	8,905	133,659 (23,759)
Equipment	54,800	160,814	9,140	169,954 (115,154)
Library Materials	775,700	773,358	154,656	928,014 (152,314)
Rent and Utilities	346,000	299,413	58,700	358,113 (12,113)
Repairs and Maintenance	504,500	376,519	102,921	479,440 25,060
Supplies	37,800	23,946	6,451	30,397 7,403
Telephone and Internet	382,800	262,009	89,882	351,891 30,909
Printing and Postage	54,700	13,688	4,885	18,573 36,127
Bibliographic Fees	72,500	64,451	10,800	75,251 (2,751)
Professional Development	80,500	52,404	12,100	64,504 15,996
Travel	37,300	10,442	3,132	13,574 23,726
Memberships	23,700	6,769	7,500	14,269 9,431
Contractual Services	486,100	176,199	74,176	250,375 235,725
Delivery Service	418,000	269,294	65,664	334,958 83,042
Special Events	10,000	1,018	0	1,018 8,982
Insurance	25,000	17,358	3,472	20,830 4,170
Miscellaneous	<u>25,200</u>	<u>4,462</u>	<u>620</u>	<u>5,082</u> <u>20,118</u>
<b>Total Expenditures</b>	<b><u>6,955,800</u></b>	<b><u>5,469,290</u></b>	<b><u>1,151,493</u></b>	<b><u>6,620,783</u></b> <b>335,017</b>
Net Revenue Before Depreciation	<u>(191,200)</u>	<u>43,977</u>	<u>(107,188)</u>	<u>(63,211)</u> 127,989
<b>Non-Cash Activity</b>				
Depreciation	0	187,414	23,266	210,680 (210,680)
Unrealized Gain/Loss on Investments	<u>0</u>	<u>(3,554)</u>	<u>0</u>	<u>(3,554)</u> 3,554
<b>Total Non-Cash Activity</b>	<b><u>0</u></b>	<b><u>183,861</u></b>	<b>23,266</b>	<b>207,127</b> (207,127)
<b>Net Revenue</b>	<b><u>(191,200)</u></b>	<b><u>(139,884)</u></b>	<b><u>(130,454)</u></b>	<b><u>(270,338)</u></b> <b>(79,138)</b>



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**Income Statement – October 3-Year Comparison**

“Housekeeping” reminders:

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

<u>2020 &amp; 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 in 2020 & 2019.

2. In 2018, no monies were budgeted in the Grants Federal line. Now that WLS has again applied for and is receiving eRate monies, these revenues were included in the 2020 & 2019 budgets.

**Revenues:**

At this point in 2018 and 2019, revenues were ahead of budget. In the current year however, year-to-date revenues fall short of the budget by \$119,600. Below are notes regarding remarkable revenue lines.

State Revenues without Restrictions – This line is one of the primary sources of funding for WLS operations. In 2019, this line is on budget year-to date and in 2018, State revenues exceeded budget at this point in the year because of an unanticipated increase in NYS library allocations. For 2020, this line is currently showing a year-to-date variance of nearly \$30,000 driven by a funding cut from NYS at the beginning of the year. It is still unknown if an additional cut will be applied in 2020 due to COVID-related revenue losses at the State-level; NYS is currently holding back 20% of all payments to the Library System.

Fundraising & Contributions / Government Revenues with Restrictions / Other Revenues with Restrictions – In 2018, the combined figure for these lines was in deficit at this point in the year by \$11,400. In 2019, the combination of these lines exceeds the year-to-date budget by approximately \$50,000 which can be attributed to the focus on raising monies for identified strategic initiatives that year. In the current year, the combined total of these lines is just nearly \$400 in excess of the budget driven, in part, by fundraising to support the shift of services to meet changing patron needs in the COVID era.

**Expenses:**

On the Expense side, WLS has expended just over 78% of its annual budget as of the end of October. Spending in October 2018 and October 2019 was approximately 80% and 75%, respectively, in each year. While the spending in some lines are consistent year over year, notable exceptions are described below:

Salaries and Fringe Benefits – The Salaries lines in 2019 and 2020 show spending lower than the budget for those years, in both cases driven by retirements within those years. 2018 salary expenses were in line with the budget for the year-to-date. Equivalent variances occurred in the Fringe Benefits lines for 2019 and 2020.

Equipment – Although the budget for equipment was significantly reduced in 2020 compared to 2019 and 2018, expenses for the year-to-date were higher than both previous years. The expenses were driven primarily by high-priority items noted in the 2020 IT audits.



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**Income Statement – October 3-Year Comparison**

**Expenses (continued):**

Library Materials – Also noted in previous reports, this line is overspent by \$125,000 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. The budget for this line was increased in 2019 to support the addition of Tutor.com; however, the additional allocation was not carried into 2020.

Rent and Utilities – The addition of an automatic door in 2020 to reduce a significant touch point in the effort to protect staff from risks associated with COVID-19 drove a deficit of \$11,000 for the year to date compared with a deficit of just under \$3,500 in 2019 and a surplus of \$8,200 in 2018 for the same period. The budget for this line was held flat from 2019 into 2020.

Contractual Services – This line shows a significant budget increase and surplus for the year-to-date in October 2020 compared to the same period in 2018 and 2019. This was driven by three primary causes: (1) the plan for hiring additional contract staff to support the placement of new PCs in libraries and (2) in-person WEBS programming both of which were not possible due to the COVID-19 related closures and (3) custom code development for the Evergreen ILS which was not necessary as the requests from the steering committee were possible within the software settings without the need for custom code.

Delivery – The budget and expenses for this line are consistent in 2018 compared to 2019 with the year-over-year increase in cost due to the contractual obligation. However, the 2020 figure for this line shows a significant surplus for the October year-to-date compared to the same periods in 2018 and 2019 due to the three months the service was not used during the COVID-19 shutdown.

There are several 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, but are not limited to *Repairs and Maintenance, Professional Development, Travel and Delivery*.

**Financial Statement Review**  
**October 2020 Revenue and Expenses**  
**compared with October 2019 and October 2018**

	YTD Budget			YTD Budget			YTD Budget		
	10/31/2020	YTD Budget	Variance	10/31/2019	YTD Budget	Variance	10/31/2018	YTD Budget	Variance
<b>Revenue</b>									
State Revenues without Restrictions	1,907,575	1,937,417	(29,842)	1,936,998	1,936,667	331	1,929,209	1,917,750	11,459
County Revenues without Restrictions	858,200	845,833	12,367	845,833	845,833	0	833,333	833,333	0
Federal Revenues without Restrictions	131,566	137,500	(5,934)	130,174	133,333	(3,159)	0	0	0
Member Technology Fees	2,272,506	2,353,917	(81,411)	2,373,808	2,356,000	17,808	2,344,386	2,310,083	34,303
Fund Raising & Contributions	18,473	86,667	(68,193)	17,050	51,667	(34,617)	23,798	87,000	(63,203)
Interest	14,295	16,667	(2,372)	13,546	10,000	3,546	12,146	5,000	7,146
WEBS & Other	10,520	23,333	(12,813)	22,803	23,167	(364)	19,400	29,833	(10,434)
Restricted Grants	190,514	192,400	(1,886)	192,138	196,417	(4,279)	191,066	196,250	(5,184)
Restricted Other	<u>109,617</u>	<u>39,167</u>	<u>70,450</u>	<u>131,227</u>	<u>42,750</u>	<u>88,477</u>	<u>73,673</u>	<u>16,667</u>	<u>57,007</u>
<b>Total Revenue</b>	<u>5,513,267</u>	<u>5,632,900</u>	<u>(119,634)</u>	<u>5,663,578</u>	<u>5,595,834</u>	<u>67,744</u>	<u>5,427,011</u>	<u>5,395,917</u>	<u>31,094</u>
<b>Expenditures</b>									
Salaries	1,888,124	1,919,833	31,709	1,866,489	2,029,000	162,511	1,942,610	1,980,750	38,140
Fringe Benefits	944,268	1,006,250	61,981	966,316	1,011,250	44,934	954,563	989,800	35,237
Professional Fees	124,754	91,583	(33,171)	12,597	30,333	17,736	8,786	19,917	11,131
Equipment	160,814	45,667	(115,147)	97,277	183,000	85,723	84,575	177,000	92,425
Library Materials	773,358	647,620	(125,738)	676,946	676,333	(613)	597,348	641,717	44,369
Rent and Utilities	299,413	288,333	(11,080)	291,773	288,333	(3,439)	273,049	281,333	8,284
Repairs and Maintenance	376,519	422,173	45,655	326,467	413,250	86,783	388,433	399,933	11,500
Supplies	23,946	31,500	7,555	27,780	35,917	8,137	19,570	31,417	11,847
Telephone and Internet	262,009	319,000	56,991	287,566	300,000	12,434	280,923	299,167	18,244
Printing and Postage	13,688	45,583	31,895	51,710	57,350	5,640	54,153	44,533	(9,620)
Bibliographic Fees	64,451	60,417	(4,035)	58,103	60,417	2,314	57,393	58,333	940
Professional Development	52,404	69,250	16,846	46,526	63,000	16,474	54,305	44,117	(10,188)
Travel	10,442	31,084	20,642	14,902	31,417	16,515	19,928	30,167	10,238
Memberships	6,769	20,150	13,381	10,552	15,450	4,899	10,576	14,200	3,624
Contractual Services	176,199	405,083	228,885	130,037	122,250	(7,787)	93,481	107,667	14,186
Delivery Service	269,294	348,333	79,039	346,322	338,750	(7,572)	320,896	327,917	7,020
Special Events	1,018	8,333	7,315	3,835	8,333	4,499	10,418	12,000	1,582
Insurance	17,358	20,833	3,476	16,471	20,833	4,363	17,206	20,833	3,627
Interest	0	0	0	0	0	0	0	417	417
Miscellaneous	<u>4,462</u>	<u>21,000</u>	<u>16,538</u>	<u>3,876</u>	<u>13,000</u>	<u>9,124</u>	<u>6,123</u>	<u>11,417</u>	<u>5,293</u>
<b>Total Expenditures</b>	<u>5,469,290</u>	<u>5,802,027</u>	<u>332,737</u>	<u>5,235,543</u>	<u>5,698,217</u>	<u>462,674</u>	<u>5,194,336</u>	<u>5,492,632</u>	<u>298,296</u>
<b>Net Revenue Before Depreciation</b>	<u>43,977</u>	<u>(169,126)</u>	<u>213,103</u>	428,035	(102,384)	530,418	232,675	(96,716)	329,391
<b>Non-Cash Activity</b>									
Depreciation	187,414	0	(187,414)	202,865	0	(202,865)	201,597	0	(201,597)
Unrealized Gain/Loss on Investments	(3,554)	0	3,554						
<b>Total Non-Cash Activity</b>	183,861	0	(183,861)	202,865	0	(202,865)	201,597	0	(201,597)
<b>Net Revenue</b>	<u>(139,884)</u>	<u>(169,126)</u>	<u>29,242</u>	<u>225,170</u>	<u>(102,384)</u>	<u>327,553</u>	<u>31,078</u>	<u>(96,716)</u>	<u>127,794</u>



## Financial Statement Review October 2020 Capital Expenses

	10/31/2020	Current Period Budget	Current Period Budget Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Expenditures							
Equipment	33,825.50	58,750.00	24,924.50	111,351.36	587,500.00	476,148.64	705,000.00
Contractual Services	0.00	2,500.00	2,500.00	0.00	25,000.00	25,000.00	30,000.00
Total Expenditures	<u>33,825.50</u>	<u>61,250.00</u>	<u>27,424.50</u>	<u>111,351.36</u>	<u>612,500.00</u>	<u>501,148.64</u>	<u>735,000.00</u>
Net Revenue	<u>(33,825.50)</u>	<u>(61,250.00)</u>	<u>27,424.50</u>	<u>(111,351.36)</u>	<u>(612,500.00)</u>	<u>501,148.64</u>	<u>(735,000.00)</u>

**NOTES FOR OCTOBER 2020 INCOME STATEMENT FOR CAPITAL :**

**Revenues:**

There are no revenues as all activity is funded from existing reserves.

**Expenses:**

On the Expense side, total expenses for October are approximately \$33,800 and year-to-date expenses are approximately \$111,300 against a budget of \$735,000.

Equipment – All of the expenses fall under Equipment and specifically computer equipment to replace library computers. At this time, it is anticipated that the entire capital allocation will not be used within 2020 due to delays caused by the COVID-19 pandemic. An allocation to complete the project will be requested in the 2021 capital budget proposal.