



Financial Statements and Notes

December 2020

Westchester Library System
Statement of Financial Position - WLS Balance Sheet - Unaudited
As of 12/31/2020

	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>YTD Change</u>	<u>YTD % Change</u>
Assets				
Current Assets				
Cash & Cash Equivalents	4,533,682	4,522,420	11,262	0.25%
Unconditional Promises to Give	547,880	280,438	267,442	95.37%
Accounts Receivable	260,186	135,785	124,401	91.62%
Prepaid Expenses	492,363	464,403	27,960	6.02%
Security Deposits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Current Assets	5,834,110	5,403,045	431,065	7.98%
Long-term Assets				
Property & Equipment	<u>476,852</u>	<u>690,188</u>	<u>(213,337)</u>	<u>-30.91%</u>
Total Property & Equipment	<u>476,852</u>	<u>690,188</u>	<u>(213,337)</u>	<u>-30.91%</u>
Total Long-term Assets	<u>476,852</u>	<u>690,188</u>	<u>(213,337)</u>	<u>-30.91%</u>
Total Assets	<u>6,310,962</u>	<u>6,093,234</u>	<u>217,728</u>	<u>3.57%</u>
Liabilities				
Short-term Liabilities				
Accounts Payable	1,312,510	432,563	879,947	203.43%
Deferred Revenue	<u>10,256</u>	<u>0</u>	<u>10,256</u>	<u>100.00%</u>
Total Short-term Liabilities	1,322,766	432,563	890,203	205.80%
Long-term Liabilities				
Capital Lease Obligations	0	0	0	0.00%
Deferred Rent	267,665	282,287	(14,622)	-5.18%
Post-Retirement Benefits Payable	<u>4,169,203</u>	<u>4,169,203</u>	<u>0</u>	<u>0.00%</u>
Total Long-term Liabilities	<u>4,436,868</u>	<u>4,451,490</u>	<u>(14,622)</u>	<u>-0.33%</u>
Total Liabilities	<u>5,759,634</u>	<u>4,884,053</u>	<u>875,581</u>	<u>17.93%</u>
Net Assets				
Total Net Assets	<u>551,327</u>	<u>1,209,181</u>	<u>(657,853)</u>	<u>-54.40%</u>
Total Liabilities and Net Assets	<u>6,310,962</u>	<u>6,093,234</u>	<u>217,728</u>	<u>3.57%</u>

NOTES FOR DECEMBER 2020 BALANCE SHEET

The 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.) – WLS received approximately \$784,000 during the months of November and December. Notable revenues included \$257,500 from Westchester County for the fourth quarter of the year, \$62,000 in member fees, \$439,000 in payments from New York State. Slightly more than \$1,502,000 was paid out during this 2-month period, resulting in a cash position that is approximately \$716,000 less than October's position. Notable expenses included payroll expenses for 4 payroll periods (\$319,000), benefits (\$502,600, including the annual payment to the NYS pension system), 2020 and 2021 e-resource expenses (\$131,000), and other recurring expenses such as delivery, rent, telephone and internet (\$222,000).

Unconditional Promises to Give (These are promises to give money to the organization without any restrictions attached.) – The recording of \$171,800 in Westchester County revenues and \$394,500 in State revenues increased this line by \$566,300; and the receipt of 4th quarter revenue from Westchester County and New York State decreased the line by \$696,500, resulting in an overall decrease of approximately \$130,200 since October.

Accounts Receivable (These are monies owed to the organization by another party. For WLS, it generally refers to monies owed by the member libraries.) – This line decreased by approximately \$49,000 since October, driven by receipt of payments from member libraries.

Prepaid Expenses (These are expenses that WLS has paid in advance for goods or services that have not yet been received or used.) – The increase of approximately \$144,500 in this line is driven by the release of approximately \$375,700 of prepaid expenses versus the recording of nearly \$520,200 in new pre-paid expenses. The majority of this activity was related to e-content subscriptions, maintenance contracts and insurance.

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 increased by approximately \$85,800 in the November-December period. A notable payable which has been released includes the \$337,250 pension payment for which monies were accrued throughout the year. Notable payables which have been accrued are expenses for the 2020 financial audit (\$24,000) and IT equipment purchases that were made in December (\$150,000) which are attributed to the increase in this line.

Deferred Revenue (Funds received in advance for expenses not yet incurred.) – This line decreased by approximately \$452,700 during the period, primarily driven by the recognition of two months of IT revenues (\$427,000).

Westchester Library System
Statement of Revenues and Expenditures - WLS Income Statement - Unaudited
12/1/2020 - 12/31/2020

	12/31/2020	Current Period Budget	Current Period Budget Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Revenue							
State Revenues without Restrictions	178,797	193,742	(14,945)	2,265,169	2,324,900	(59,731)	2,324,900
County Revenues without Restrictions	85,900	84,583	1,317	1,030,000	1,015,000	15,000	1,015,000
Federal Revenues without Restrictions	13,750	13,750	0	159,066	165,000	(5,934)	165,000
Member Technology Fees	208,426	235,392	(26,966)	2,694,635	2,824,700	(130,065)	2,824,700
Fund Raising & Contributions	17	8,667	(8,650)	18,807	104,000	(85,193)	104,000
Interest	117	1,667	(1,550)	21,909	20,000	1,909	20,000
WEBS & Other	737	2,333	(1,596)	12,502	28,000	(15,498)	28,000
Government Revenues with Restrictions	19,985	21,550	(1,565)	230,425	236,000	(5,575)	236,000
Other Revenues with Restrictions	<u>9,205</u>	<u>3,917</u>	<u>5,289</u>	<u>131,167</u>	<u>47,000</u>	<u>84,167</u>	<u>47,000</u>
Total Revenue	<u>516,934</u>	<u>565,600</u>	<u>(48,666)</u>	<u>6,563,680</u>	<u>6,764,600</u>	<u>(200,920)</u>	<u>6,764,600</u>
Expenditures							
Salaries	200,291	191,983	(8,308)	2,256,541	2,303,800	47,259	2,303,800
Fringe Benefits	82,438	100,625	18,187	1,145,173	1,207,500	62,327	1,207,500
Professional Fees	24,942	9,158	(15,783)	149,890	109,900	(39,990)	109,900
Equipment	6,608	4,567	(2,041)	156,266	54,800	(101,466)	54,800
Library Materials	84,585	64,040	(20,546)	954,012	775,700	(178,312)	775,700
Rent and Utilities	27,552	28,833	1,281	354,517	346,000	(8,517)	346,000
Repairs and Maintenance	30,062	41,163	11,101	451,018	504,500	53,482	504,500
Supplies	813	3,150	2,337	25,222	37,800	12,578	37,800
Telephone and Internet	35,160	31,900	(3,260)	326,803	382,800	55,997	382,800
Printing and Postage	1,718	4,559	2,841	18,209	54,700	36,491	54,700
Bibliographic Fees	6,596	6,042	(554)	77,629	72,500	(5,129)	72,500
Professional Development	189	5,625	5,436	54,038	80,500	26,462	80,500
Travel	1,993	3,108	1,115	12,693	37,300	24,607	37,300
Memberships	181	1,775	1,594	6,950	23,700	16,750	23,700
Contractual Services	37,046	40,508	3,462	229,687	486,100	256,413	486,100
Delivery Service	37,311	34,833	(2,478)	337,946	418,000	80,054	418,000
Special Events	0	833	833	1,018	10,000	8,982	10,000
Insurance	3,431	2,083	(1,348)	21,089	25,000	3,911	25,000
Miscellaneous	<u>2,564</u>	<u>2,100</u>	<u>(464)</u>	<u>7,296</u>	<u>25,200</u>	<u>17,904</u>	<u>25,200</u>
Total Expenditures	<u>583,480</u>	<u>576,887</u>	<u>(6,594)</u>	<u>6,585,996</u>	<u>6,955,800</u>	<u>369,804</u>	<u>6,955,800</u>
Net Revenue Before Depreciation	<u>(66,546)</u>	<u>(11,287)</u>	<u>(55,259)</u>	<u>(22,316)</u>	<u>(191,200)</u>	<u>168,885</u>	<u>(191,200)</u>
Non-Cash Activity							
Depreciation	18,741	0	(18,741)	226,182	0	(226,182)	0
Unrealized Gain/Loss on Investments	(104)	0	104	3,279	0	(3,279)	0
Total Non-Cash Activity	<u>18,638</u>	<u>0</u>	<u>(18,638)</u>	<u>229,460</u>	<u>0</u>	<u>(229,460)</u>	<u>0</u>
Net Revenue	<u>(85,184)</u>	<u>(11,287)</u>	<u>(73,897)</u>	<u>(251,776)</u>	<u>(191,200)</u>	<u>(60,576)</u>	<u>(191,200)</u>

NOTES FOR DECEMBER 2020 INCOME STATEMENT

Revenues:

Total revenues for December fell short of the monthly budget by approximately \$49,000, largely driven by the reduction in funding from NYS in 2020 and the 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.

Overall revenues for the year fell short of the budget by \$201,000, driven primarily by the above-mentioned discount to technology fees (\$130,000) and revenues from New York State (\$60,000). Revenues from Westchester County came in \$15,000 more than had been budgeted, the result of a last-minute adjustment by the County after the WLS budget had been approved.

State Revenues without Restrictions – This line is one of the primary sources of funding for WLS operations. For 2020, this line came in just short of \$60,000 under budget. This is driven by a 2.6% cut to funding that was applied after the WLS budget was approved. It should be noted that there have been announcements about the 20% hold back in payments being made permanent through a 5% cut before the close of the NYS 2020-2021 fiscal year. However nothing official from the State has been received to permit that to be recorded at the time of this report.

Fund raising and Contributions came in \$85,000 short of the budget target, however, *Other Revenues with Restrictions* ended the year with \$84,000 more than the budgeted target, driven entirely by restricted contributions received, and so the two lines should be looked at together as having met their combined budget goal.

Expenses:

Overall spending for December came in \$6,600 over budget before depreciation, but \$369,800 under budget for the entire year. The overspending in December can largely be attributed to the recording of required year-end entries; overall underspending is largely attributable to unspent salary, fringe benefits and contractual services over the course of the year.

While spending outpaced revenue for the month of December by more than \$55,000, the year will close with a net revenue before depreciation of nearly \$169,000. After depreciation, net revenue came in at a deficit of approximately \$60,500, which an improvement over the \$191,200 deficit originally budgeted by more than \$130,000.

There were notable deficits and surpluses in the following lines:

Salaries – This line was overspent by \$8,300 for the month of December, driven by payout of the sick leave incentive for 2020. The line was underspent by \$47,000 for the year, primarily the result of two vacancies from retirements in the final quarter of the year.

Equipment – This line was overspent for the month of December by \$2,000 and for the year by \$101,500. The overall deficit in this line can be attributed to purchases that were recommended from the IT audits. Note that additional equipment purchases not included on this report were made as capital expenditures and are included in the attached capital budget report.

Library Materials – This line was overspent by \$20,500 for December and \$178,000 for the year. 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 with the expectation that other lines would be equally underspent as noted below.

Fringe Benefits – This line was underspent by \$18,000 for December and \$62,000 for the year. The underspend for the month is driven primarily by the 2020 pension payment having been made in December. The underspending from the year is primarily the result of lower than budgeted costs for pension and health insurance as well as vacancies caused by retirements.

Professional Fees – This line was overspent by approximately \$16,000 in December and by just under \$40,000 for the year. The overspending in December is due to the recording of a year-end entry for 2020 audit fees which was budgeted evenly across all twelve months of the year. The line was overspent due to the cost of the IT audits, which were greater than anticipated.

Several lines came in under budget for the month of December and overall for 2020, which can be directly attributed to the government shutdowns, travel restrictions and change of working styles resulting from the COVID-19 pandemic. The lines and underspending, noted as (*underspend for December / underspend for 2020*) include *Repairs and Maintenance* (\$11,100 / \$53,400), *Supplies* (\$2,300 / \$12,500), *Printing and Postage* (\$2,841 / \$36,500), *Professional Development* (\$5,400 / \$26,500), and *Contractual Services* (\$3,400 / \$256,400). *Delivery Service* was overspent by \$2,500 for December but was also underspent for the year by more than \$80,000 due to the shutdown caused by the COVID-19 pandemic.

Westchester Library System
Statement of Revenues and Expenditures
Three-year Comparison 2018-2020 - Unaudited

	YTD Budget			YTD Budget			YTD Budget		
	12/31/2020	YTD Budget	Variance	12/31/2019	YTD Budget	Variance	12/31/2018	YTD Budget	Variance
Revenue									
State Revenues without Restrictions	2,265,169	2,324,900	(59,731)	2,354,898	2,324,000	30,898	2,318,334	2,301,300	17,034
County Revenues without Restrictions	1,030,000	1,015,000	15,000	999,990	1,015,000	(15,010)	1,000,000	1,000,000	0
Federal Revenues without Restrictions	159,066	165,000	(5,934)	156,174	160,000	(3,826)	0	0	0
Member Technology Fees	2,694,635	2,824,700	(130,065)	2,847,837	2,827,200	20,637	2,808,236	2,772,100	36,136
Fund Raising & Contributions	18,807	104,000	(85,193)	25,965	62,000	(36,035)	221,445	102,000	119,445
Interest	21,909	20,000	1,909	18,889	12,000	6,889	16,444	6,000	10,444
WEBS & Other	12,502	28,000	(15,498)	27,609	27,800	(191)	28,096	35,800	(7,704)
Restricted Grants	230,425	236,000	(5,575)	236,069	235,700	369	238,126	235,500	2,626
Restricted Other	131,167	47,000	84,167	164,710	51,300	113,410	121,656	20,000	101,656
Total Revenue	6,563,680	6,764,600	(200,920)	6,832,142	6,715,000	117,142	6,752,337	6,472,700	279,637
Expenditures									
Salaries	2,256,541	2,303,800	47,259	2,249,139	2,434,800	185,661	2,343,254	2,376,900	33,646
Fringe Benefits	1,145,173	1,207,500	62,327	1,146,326	1,213,500	67,174	1,130,553	1,187,000	56,447
Professional Fees	149,890	109,900	(39,990)	30,978	36,400	5,422	29,580	28,900	(680)
Equipment	156,266	54,800	(101,466)	137,965	219,600	81,635	107,923	212,400	104,477
Library Materials	954,012	775,700	(178,312)	797,585	811,400	13,815	730,182	769,800	39,618
Rent and Utilities	354,517	346,000	(8,517)	347,251	346,000	(1,251)	328,153	337,600	9,447
Repairs and Maintenance	451,018	504,500	53,482	422,325	477,600	55,275	479,137	477,700	(1,437)
Supplies	25,222	37,800	12,578	32,152	43,100	10,948	23,472	38,100	14,628
Telephone and Internet	326,803	382,800	55,997	351,355	360,000	8,645	338,007	359,000	20,993
Printing and Postage	18,209	54,700	36,491	65,830	68,800	2,970	70,866	52,600	(18,266)
Bibliographic Fees	77,629	72,500	(5,129)	69,622	72,500	2,878	69,326	70,000	674
Professional Development	54,038	80,500	26,462	59,788	75,600	15,812	95,989	52,200	(43,789)
Travel	12,693	37,300	24,607	20,231	37,700	17,469	22,160	36,200	14,040
Memberships	6,950	23,700	16,750	14,647	16,400	1,753	12,042	15,100	3,058
Contractual Services	229,687	486,100	256,413	182,430	146,700	(35,730)	119,137	129,200	10,063
Delivery Service	337,946	418,000	80,054	425,068	406,500	(18,568)	388,044	393,500	5,456
Special Events	1,018	10,000	8,982	4,734	10,000	5,266	10,418	12,000	1,582
Insurance	21,089	25,000	3,911	19,961	25,000	5,039	20,626	25,000	4,374
Interest	0	0	0	0	0	0	0	500	500
Miscellaneous	7,296	25,200	17,904	4,385	15,700	11,315	6,488	13,700	7,213
Total Expenditures	6,585,996	6,955,800	369,804	6,381,771	6,817,300	435,529	6,325,356	6,587,400	262,044
Net Revenue Before Depreciation	(22,316)	(191,200)	168,885	450,371	(102,300)	552,671	426,981	(114,700)	541,681
Non-Cash Activity									
Depreciation	226,182	0	(226,182)	270,892	0	(270,892)	242,282	0	(242,282)
Unrealized Gain/Loss on Investments	3,279	0	(3,279)						
Total Non-Cash Activity	229,460	0	(229,460)	270,892	0	(270,892)	242,282	0	(242,282)
Net Revenue	(251,776)	(191,200)	(60,576)	179,479	(102,300)	281,779	184,698	(114,700)	299,398

Income Statement –January 3-Year Comparison

“Housekeeping” reminders:

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

<u>2019 & 2020</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 relabeling the last two line items, some revenues have moved between these lines in 2019 and 2020.

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 2019 and 2020 budgets.

Revenues:

At year-end of 2018 and 2019, revenues were ahead of budget. However, in 2020 revenues fell short of the budget by more than \$200,000, which was driven by three factors: (1) a reduction in IT fees approved by the Board totaling \$134,000, (2) a 2.6% cut in funding from NYS which occurred after the WLS budget had been approved and (3) missed revenue from an inability to provide WEBS seminars due to the COVID-19 pandemic. In 2019, the surplus was the result of an additional \$30,000 in State revenues and \$60,000 in contributions toward 2020 census activities. In 2018, the surplus was driven by an unanticipated \$200,000 gift received in that year. Below are notes regarding otherwise notable lines:

State Revenues without Restrictions – This line is one of the primary sources of funding for WLS operations. As indicated in the note for the December-2020 Income Statement, this line came in just short of \$60,000 under budget but may be further adjusted between the time of this report and the final audit report as news is released from Albany. For 2019, came in \$30,000 over budget because of \$30,000 in Bullet Aid received at the request of Senator Peter Harckham. In 2018, State revenues exceeded budget due to an unanticipated increase in NYS library allocations.

County Revenues without Restriction – In 2020, this line came in \$15,000 higher than budgeted due to a last-minute addition to WLS’ allocation by the County Board of Legislators. In 2019., this line came in \$15,000 under budget driven by a last-minute change by the County after the WLS budget had been approved. County revenues came in on budget in 2018.

Fundraising & Contributions/Restricted Grants/Restricted Other – In the current year, the combination of these lines exceeds the year-to-date budget by approximately \$77,000 due to raising monies for strategic initiatives, specifically Census 2020, adjusting services to address COVID challenges and Vision Labs. In 2019, these lines collectively exceeded the budget by \$75,000 due to fundraising for strategic initiatives, specifically Census 2020. In 2018, these lines collectively exceeded budget due to the \$200,000 gift noted above.

Other Revenues with Restrictions – This line came in more than \$15,000 under budget for 2020 primarily due to the revenue lost from not being able to provide in-person WEBS seminars due to the COVID-19 pandemic. In 2019, this line came in essentially on budget (0.7% under). In 2018, this line closed at more than \$7,700 under budget. This was primarily driven by one library cancelling WEBS seminars midway through the year.

Expenses:

In each of the three years the WLS approved budget assumed a year-end deficit. In each year, staff were cautious in spending. Notable variations in spending in some of the lines are identified below:

Salaries – The Salaries line includes salaries, overtime and hourly wages. The surplus in this line is the result of two staff retirements where one position will not be filled and the other was filled with a person already on staff as part of a succession plan. In 2019, there was a much larger surplus in this line due to multiple vacancies due to unanticipated retirements. In 2018 the surplus was driven by spending for hourly-paid employees, which fluctuates from week to week depending on WLS needs and staff schedules.

Fringe Benefits – The Fringe Benefits line includes health insurance (active staff and retirees), disability, workers compensation, dental/life/vision, Social Security/Medicare, and pension contributions. Underspending in this line in 2019 is driven by health insurance expenses and the combination of the unanticipated retirements and staff members who declined insurance. In 2018 and 2020, this line was underspent as well, the result of lower-than budgeted costs for health insurance and pension.

Equipment – In the current year, this line was overspent primarily due to near term purchases that were recommended as part of the IT audits; in 2019, this line was underspent because of delays in hardware purchases due to reviews of technology strategy and the IT audits that were in progress at that time; in 2018, some equipment purchases were not made due to anticipated budget shortfalls.

Library Materials – The budget for this line was increased in 2019 and was comparable in 2020 and 2018. However, the spending in these lines has steadily increased year over year for the three-year period. Increased spending in 2019 was due to the increased budget allocations driving spending; in 2020 the increased spending was driven by increased access to e-resources being provided to combat the isolation due to the COVID-19 pandemic with the knowledge that there would be reduced spending in other areas, specifically *Delivery Service*.

Repairs and Maintenance – While overall this line is underspent in 2020 due to reduced spending on hardware and equipment maintenance, expenses within this line for software and software maintenance were overspent for the year. This line was underspent for 2019 because of delays in software purchases due to reviews of technology strategy and the IT audits currently in progress.

Printing and Postage – Underspending in this line for 2020 can be directly attributed to two factors: (1) the addition of the Empire Library Delivery (ELD) reduced dependence on paid courier services like UPS, FedEx and the Post Office for exchanging ILL materials and (2) the shutdown for COVID-19 reduced the overall postage and printing demands of the organization. Overspending in 2018 was driven by expenses for WLS signage and marketing expenses associated with a contribution for marketing activity, neither of which had not been included in the budget.

Professional Development – This line was underspent in 2020 by \$26,400 as a direct impact of the limited travel and shutdowns from the COVID-19 pandemic. This line was underspent by \$15,800 for 2019, in large part due to disruptions in IT operations. In 2018 overspending of \$43,800 in this line was driven by the following expenses: unbudgeted expenses for Palmer School classes, sexual harassment training workshops and a suite of IT workshops.

Contractual Services – In 2020, this line was underspent by \$256,400 and driven by a number of factors including (1) customizations to the Evergreen ILS that were able to be satisfied without costly code development, (2) allocations for WEBS seminars that were not able to be held because of the COVID-19 pandemic and (3) an allocation for contractors in IT to perform a speedier rollout of new PCs which was postponed due to the pandemic. An unanticipated retirement at the beginning of 2019 required WLS to use contractual services to fulfill the commitments of the Youth Services department, which resulted in a \$35,000 deficit in this line at year-end.

NOTES FOR DECEMBER 2020 INCOME STATEMENT FOR CAPITAL FUNDS

Revenues:

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

Expenses:

On the Expense side, total expenses for December are approximately \$240,400 and year-to-date expenses are approximately \$406,000 against a budget of \$735,000. The capital budget is comprised of expenses for three projects: (1) \$180,000 for network (wireless) equipment replacement, (2) \$30,000 for a data dashboard and (3) \$525,000 for replacement of public PCs.

The Board approved capital request for VDI equipment at the Dec 1, 2020 meeting which included \$400,000 for equipment, installation and support. Apart from the capital budget projects above, which will close with the year, this project is expected to have expenses that will also be incurred in early 2021.

Equipment – In December there was \$237,700 in equipment expenses. \$90,100 were equipment for the VDI project mentioned above. \$147,600 was for PCs and monitors as part of the replacement PC project. The year closed with a total of \$403,400 spent in equipment. In addition to the December expenses, also included is \$9,700 in wireless network equipment, and \$156,000 in additional replacement PCs.

Contractual Services – The expense in this line was related to configuration services for the VDI equipment purchased in December.

Project Summary

Project	Budget	Total expenses
Replacement PCs	\$525,000	\$303,600
VDI Upgrade	\$400,000	\$92,800
Network replacement	\$180,000	\$9,700
Total	\$1,135,000	\$406,100

Income Statement – Capital – Unaudited

	12/31/2020	Current Period Budget	Current Period Budget Variance	Current Year Actual	YTD Budget	YTD Budget Variance	Total Budget
Expenditures							
Equipment	237,696	58,750	(178,946)	403,386	705,000	301,614	705,000
Contractual Services	2,692	2,500	(192)	2,692	30,000	27,308	30,000
Total Expenditures	240,388	61,250	(179,138)	406,077	735,000	328,923	735,000
Net Revenue	(240,388)	(61,250)	(179,138)	(406,077)	(735,000)	328,923	(735,000)