

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

August 31, 2016

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,694,492	\$ 2,766,923	\$ (72,431)	-2.62%
Capital - MHLS	\$ 248,653	\$ 248,642	\$ 11	0.00%
Capital - Members	\$ 204,911	\$ 201,734	\$ 3,177	1.57%
Total	\$ 3,148,056	\$ 3,217,299	\$ (69,243)	-2.15%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,760,061	\$ 2,820,439	\$ (60,378)	-2.14%
Total Fund Balance	\$ 2,759,361	\$ 2,818,375	\$ (59,014)	-2.09%

Total Receipts for the month were \$541,735. Receipts include New York State Central Library Development Aid of \$194,830, Central Book Aid of \$66,900, Coordinated Outreach Funds of \$119,383, County Jails Funds of \$6,844, MHLS Construction Grant of \$46,436, Family Literacy Funds of \$1,256 and Adult Literacy Funds of \$808.

Total Disbursements for the month were \$610,977, including distribution of \$184,443 of Local Library Services Aid to our Members, Central Library Development Aid of \$194,830 and Central Library Book Aid of \$66,900.

The amount of interfund loans from Operating Funds for the month were \$2,440.

STATEMENT OF FINANCIAL POSITION - August 31, 2016**RECEIPTS AND DISBURSEMENTS****Cash Balance 8/1/2016 \$ 3,217,249****RECEIPTS**

New York State	Central Library Aid	194,830	
	Central Book Aid	66,900	
	Coordinated Outreach	119,383	
	County Jails	6,844	
	Family Literacy	1,256	
	Adult Literacy	808	
	MHLS Construction Grant	46,436	
		<u>46,436</u>	436,457
Member Assessment		69,455	
Tech Support		1,853	
Automation		378	
Mango		5,394	
Zinio		244	
ILL Charges		60	
SAM		1,740	
Miscellaneous		439	
Refunds - erate		23,640	
SUB TOTAL		<u>23,640</u>	103,203
Expense Credits			
Miscellaneous Reimbursements		370	
Equipment Pass-through		1,562	
SUB TOTAL			1,932
SUB TOTAL RECEIPTS	#15730 - 15782		<u>541,592</u>
Interest Income			
Regular Checking		12	
Money Market Savings		110	
MHLS Capital		11	
Member's Capital		9	
SUB TOTAL			<u>142</u>
TOTAL RECEIPTS			\$ 541,734
TOTAL CASH AVAILABLE			\$ 3,758,983

DISBURSEMENTS

Regular Checks	#82741 - 82854	496,398
Electronic Transfer - NYS Retirement		1,297
Electronic Transfer - Federal Payroll Taxes		29,466
Electronic Transfer - NYS Payroll Tax		4,811
Electronic Transfer - TIAA-CREF		5,369
Electronic Transfer - ALDs, Inc.		23,411
Payroll Checks	#9564-9571/ DD 8954-8994	50,225
TOTAL DISBURSEMENTS		\$ 610,977

Cash Balance 8/31/2016 \$ 3,148,006

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2016

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	265,407	
Payroll Checking Account	\$	911	
Money Market Savings	\$	2,428,124	
Capital Account - MHLS	\$	248,653	
Capital Account - Members	\$	204,911	
TOTAL CASH IN BANK			\$ 3,148,006
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 3,148,056

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 3,148,056

(Total Cash and Investments - 8/31/2015: \$3,060,867)

TRANSFERS

Transfer from Regular Checking	\$	80,670	
Transfer from Money Market			
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS			\$ 80,670

AUGUST 31, 2016

	2016					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 8/31/2016	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,626,686	-	1,626,686	1,682,075	(55,389)	103%
State Aid Restricted	702,709	-	702,709	628,097	74,612	89%
Public Funds-T/O Union Vale	72,000	-	72,000	72,000	-	100%
Member Assessment	580,544	-	580,544	321,736	258,808	55%
Member Services	37,550	-	37,550	35,053	2,497	93%
Member Databases	50,155	-	50,155	17,077	33,078	34%
Member Digital Content	65,000	-	65,000	43,594	21,406	67%
Catalog Enhancements	72,457	-	72,457	42,473	29,984	59%
Miscellaneous Reimbursements	26,379	-	26,379	25,147	1,232	95%
Miscellaneous Receipts	31,590	-	31,590	33,908	(2,318)	107%
Transfers from MHLS Capital	18,349	-	18,349	-	18,349	0%
Transfers from Members' Capital	12,500	-	12,500	-	12,500	0%
Total Operating Fund Receipts	3,295,919	-	3,295,919	2,901,160	394,760	88%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	20,631	20,631	-	100%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	20,631	20,631	-	100%
(To) / From Fund Balance	(62,559)		(39,146)			
GRAND TOTAL RECEIPTS	3,233,360	-	3,277,404	2,921,791	394,760	89%

AUGUST 31, 2016

EXPENSE SUMMARY	2016						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 8/31/2016	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	931,551	-	931,551	-	594,227	337,324	64%
Employee Benefits	508,209	-	508,209	-	268,515	239,694	53%
Professional Development	31,715	-	31,715	-	16,848	14,867	53%
Governance	7,000	-	7,000	-	688	6,312	10%
Library & Computer Res.	17,712	-	17,712	-	14,681	3,032	83%
Equipment	12,550	-	12,550	5,874	-	6,676	0%
Business & Office Expense	18,530	2	18,532	13	7,147	11,372	39%
Professional Fees	26,750	-	26,750	-	24,487	2,263	92%
Telecommunications	29,890	-	29,890	-	18,529	11,361	62%
Bldg Operations/Maint.	199,030	-	199,030	79	157,103	41,848	79%
Automotive Expenses	4,050	-	4,050	-	1,474	2,576	36%
Member Resources	684,414	-	684,414	850	471,939	211,625	69%
Library Grants	524,861	-	524,861	-	528,347	(3,486)	101%
Categorical Aid	197,498	1,891	199,389	1,407	87,758	110,224	44%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	26,928	12,672	68%
Total Operating Expenses	3,233,360	1,893	3,235,253	8,222	2,218,671	1,008,360	69%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	21,520	42,151	4,992	21,331	15,828	51%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	21,520	42,151	4,992	21,331	15,828	51%
GRAND TOTAL EXPENSES	3,233,360	23,413	3,277,404	13,214	2,240,002	1,024,188	68%

REIMBURSEMENTS & PASS-THROUGHS

August 31, 2016

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	0	5,465	-5,465
Novelist	0	17,820	-17,820
Syndetics	0	0	0
OverDrive	28,382	44,992	-16,610
Zinio	15,211	29,742	-14,531
Title Source	6,029	6,460	-431
Gale-Chilton	2,238	3,905	-1,667
Gale-Test	6,238	12,281	-6,043
Encore	36,444	42,875	-6,431
SAM	22,579	22,616	-37
Teleforms	0	7,721	-7,721
Tumble Books	0	0	0
JobNow	0	4,600	-4,600
Mango	8,601	19,123	-10,522
Total Reimbursements	125,722	217,600	-91,878

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	67,700	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 67,339)	74,250	29,783	111,806
Total County Funds	141,950	97,483	111,806

CAPITAL FUNDS

August 31, 2016

CAPITAL FUND - MHLS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2016
Fund Balance Jan. 1	201,519	248,570	248,570	248,570
Receipts				
Interest	101		0	83
Transfer from General Fund	46,950			
		0	0	0
Transfer To General Fund	0	0	0	0
Fund Balance	248,570	248,570	248,570	248,653

CAPITAL FUND - MEMBERS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2016
Fund Balance Jan. 1	178,199	192,957	192,957	192,957
Receipts				
Interest	64	0	0	32
Sierra Capital Fee	39,700	39,600	39,600	26,928
Cloud Fee				
Disbursements	-25,006	0	0	-15,006
Fund Balace	192,957	232,557	232,557	204,911

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	48,856
Migration	Target - \$300,000	91,055
Hosting		<u>50,000</u>
		204,911