

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

October 31, 2016

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,585,957	\$ 3,054,443	\$ (468,486)	-15.34%
Capital - MHLS	\$ 248,666	\$ 248,663	\$ 3	0.00%
Capital - Members	\$ 198,758	\$ 208,087	\$ (9,329)	-4.48%
Total	\$ 3,033,381	\$ 3,511,193	\$ (477,812)	-13.61%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,674,865	\$ 3,123,567	\$ (448,702)	-14.37%
Total Fund Balance	\$ 2,687,880	\$ 3,141,248	\$ (453,368)	-14.43%

Total Receipts for the month were \$240,385. Receipts include \$9,416 of Member Items, \$14,773 of Local Services Support Aid, \$20,493 of Local Library Service Aid and \$81,183 of State Correctional Facility Funds.

Total Disbursements for the month were \$718,197 including \$427,500 of Grant-in-Aid to Members.

The amount of interfund loans from Operating Funds for the month were \$0.

Prepared on: November 18, 2016

STATEMENT OF FINANCIAL POSITION - October 31, 2016**RECEIPTS AND DISBURSEMENTS****Cash Balance 10/1/2016 \$ 3,511,143****RECEIPTS**

New York State	Local Services Support Aid	14,773	
	Local Library Services Aid	20,493	
	State Aid from Other Sources	9,416	
	Corrections	81,183	
			125,865
Member Assessment		76,022	
Tech Support		983	
Automation		352	
Consumer Reports		22,000	
Gifts & Donations		3,000	
ILL Charges		80	
Annual Meeting		1,625	
Miscellaneous		956	
Auditorium Rental		150	
SUB TOTAL			105,168
Expense Credits			
Miscellaneous Reimbursements		4,702	
Equipment Pass-through		4,530	
SUB TOTAL			9,232
SUB TOTAL RECEIPTS	#15943 - 160174		240,265
Interest Income			
Regular Checking		12	
Money Market Savings		103	
MHLS Capital		3	
Member's Capital		2	
SUB TOTAL			120
TOTAL RECEIPTS			\$ 240,385
TOTAL CASH AVAILABLE			\$ 3,751,528

DISBURSEMENTS

Regular Checks	#83000 - 83207	616,276
Electronic Transfer - NYS Retirement		861
Electronic Transfer - Federal Payroll Taxes		19,405
Electronic Transfer - NYS Payroll Tax		3,179
Electronic Transfer - TIAA-CREF		5,354
Electronic Transfer - ALDs, Inc.		23,197
Payroll Checks	#9579-9584/ DD 9035-9073	49,925
TOTAL DISBURSEMENTS		\$ 718,197
Cash Balance 10/31/2016		\$ 3,033,331

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2016

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	156,653
Payroll Checking Account	\$	927
Money Market Savings	\$	2,428,327
Capital Account - MHLS	\$	248,666
Capital Account - Members	\$	198,758
TOTAL CASH IN BANK	\$	3,033,331
Petty Cash Fund	\$	50
TOTAL CASH AVAILABLE	\$	3,033,381

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ **3,033,381**

(Total Cash and Investments - 10/31/2015: \$2,949,227)

TRANSFERS

Transfer from Regular Checking	\$	53,070
Transfer from Money Market		
Transfer from MHLS Capital	\$	12,500
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	65,570

OCTOBER 31, 2016

	2016					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 10/31/2016	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,626,686	70,162	1,696,848	1,696,848	-	100%
State Aid Restricted	702,709	32,224	734,933	1,166,689	(431,756)	159%
Public Funds-T/O Union Vale	72,000	-	72,000	72,000	-	100%
Member Assessment	580,544	(39,600)	540,944	449,202	91,742	83%
Member Services	37,550	-	37,550	36,678	872	98%
Member Databases	50,155	-	50,155	39,909	10,246	80%
Member Digital Content	65,000	12,008	77,008	77,841	(833)	101%
Catalog Enhancements	72,457	-	72,457	71,828	629	99%
Miscellaneous Reimbursements	26,379	-	26,379	26,469	(90)	100%
Miscellaneous Receipts	31,590	5,000	36,590	42,956	(6,366)	117%
Transfers from MHLS Capital	18,349	-	18,349	-	18,349	0%
Transfers from Members' Capital	12,500	-	12,500	12,500	-	100%
Total Operating Fund Receipts	3,295,919	79,794	3,375,713	3,692,919	(317,206)	109%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	42,151	39,998	2,153	95%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	42,151	39,998	2,153	95%
(To) / From Fund Balance	(62,559)		(58,049)			
GRAND TOTAL RECEIPTS	3,233,360	79,794	3,359,815	3,732,917	(315,053)	111%

OCTOBER 31, 2016

EXPENSE SUMMARY	2016						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 10/31/2016	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	931,551	-	931,551	-	734,861	196,690	79%
Employee Benefits	508,209	5,900	514,109	-	331,923	182,186	65%
Professional Development	31,715	-	31,715	-	22,356	9,359	70%
Governance	7,000	-	7,000	-	7,312	(312)	104%
Library & Computer Res.	17,712	-	17,712	-	19,924	(2,212)	112%
Equipment	12,550	-	12,550	-	23,012	(10,462)	183%
Business & Office Expense	18,530	2	18,532	2,994	4,221	11,317	23%
Professional Fees	26,750	-	26,750	-	26,555	195	99%
Telecommunications	29,890	-	29,890	-	22,953	6,937	77%
Bldg Operations/Maint.	199,030	12,325	211,355	171	166,583	44,601	79%
Automotive Expenses	4,050	-	4,050	-	1,474	2,576	36%
Member Resources	684,414	25,708	710,122	3,358	595,883	110,881	84%
Library Grants	524,861	28,566	553,427	-	976,330	(422,903)	176%
Categorical Aid	197,498	11,803	209,301	7,279	128,976	73,046	62%
Transfer to MHLs Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	33,264	6,336	84%
Total Operating Expenses	3,233,360	84,304	3,317,664	13,802	3,095,627	208,236	93%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	21,520	42,151	-	26,983	15,168	64%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	21,520	42,151	-	26,983	15,168	64%
GRAND TOTAL EXPENSES	3,233,360	105,824	3,359,815	13,802	3,122,610	223,404	93%

REIMBURSEMENTS & PASS-THROUGHS

October 31, 2016

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	5,465	5,465	0
Novelist	17,820	17,820	0
Syndetics	6,070	0	6,070
OverDrive	40,041	49,993	-9,952
Zinio	17,403	17,146	257
Consumer Reports	22,000	22,000	0
Title Source	6,029	6,155	-126
Gale-Chilton	3,905	3,905	0
Gale-Test	12,281	12,281	0
Encore	36,444	42,875	-6,431
SAM	22,579	22,616	-37
Teleforms	191	8,682	-8,491
Tumble Books	0	0	0
JobNow	4,600	4,600	0
Mango	19,123	19,123	0
Total Reimbursements	213,951	232,661	-18,710

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	67,203	74,386
Total County Funds	141,950	134,903	74,386

CAPITAL FUNDS

October 31, 2016

CAPITAL FUND - MHLS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2016
Fund Balance Jan. 1	201,519	248,570	248,570	248,570
Receipts				
Interest	101		0	96
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	248,666

CAPITAL FUND - MEMBERS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2016
Fund Balance Jan. 1	178,199	192,957	192,957	192,957
Receipts				
Interest	64	0	0	42
Sierra Capital Fee	39,700	39,600	39,600	33,264
Disbursements				
Encore	-25,006	0	0	-15,006
Hosting Fee				-12,500
Fund Balance	192,957	232,557	232,557	198,758

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	96,258
Hosting		<u>37,500</u>
		198,758