

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

May 31, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,413,699	\$ 1,535,772	\$ (122,073)	-7.95%
Capital - MHLS	\$ 248,768	\$ 248,768	\$ -	0.00%
Capital - Members	\$ 206,146	\$ 202,846	\$ 3,300	1.63%
Total	\$ 1,868,613	\$ 1,987,386	\$ (118,773)	-5.98%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,578,354	\$ 1,699,809	\$ (121,455)	-7.15%
Total Fund Balance	\$ 1,579,257	\$ 1,699,809	\$ (120,552)	-7.09%

Total Receipts for the month were \$133,608 including Columbia County Funds of \$33,850 and Barrett Summer Reading Funds of \$5000.

Total Disbursements for the month were \$252,381, including Columbia County Funds Payable of \$28,850.

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

Prepared on: June 16, 2017

STATEMENT OF FINANCIAL POSITION - MAY 31, 2017**RECEIPTS AND DISBURSEMENTS****Cash Balance 5/1/2017 \$ 1,987,336****RECEIPTS**

County Funds - Columbia County		33,850	
Special Legislative Grant - Barrett Summer Reading		5,000	
Catalog Enhancements		462	
Tech Support		1,943	
Member Assessment		85,868	
Automation		755	
Web Hosting		250	
Miscellaneous		327	
SUB TOTAL			89,605
Expense Credits			
Equipment Pass thru		534	
Workmen's Comp Insurance		3,561	
Miscellaneous Reimbursements		1,038	
SUB TOTAL			5,133
SUB TOTAL RECEIPTS	#16472 - 16556		133,588

Interest Income

Regular Checking		6	
Money Market Savings		14	
MHLS Capital		0	
Member's Capital		0	
SUB TOTAL			20

TOTAL RECEIPTS \$ 133,608**TOTAL CASH AVAILABLE \$ 2,120,944****DISBURSEMENTS**

Regular Checks	#83469 - 83872	143,261	
Electronic Transfer - NYS Retirement		918	
Electronic Transfer - Federal & NYS Payroll Taxes		23,895	
Electronic Transfer - TIAA-CREF		4,070	
Electronic Transfer - ALDS		28,887	
Payroll Checks	#9627-9633/ DD 197 - 237	51,350	
TOTAL DISBURSEMENTS			\$ 252,381

Cash Balance 5/31/2017 \$ 1,868,563

STATEMENT OF FINANCIAL POSITION - MAY 31, 2017

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	371,872	
Payroll Checking Account	\$	41,619	
Money Market Savings	\$	1,000,158	
Capital Account - MHLS	\$	248,768	
Capital Account - Members	\$	206,146	
TOTAL CASH IN BANK	\$		1,868,563
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		1,868,613

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ **1,868,613**

(Total Cash and Investments - 5/31/2016: \$1,779,252)

TRANSFERS

Transfer from Regular Checking	\$	122,174	
Transfer from Money Market	\$	454,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	-		
TOTAL TRANSFERS	\$		576,174

May 31, 2017

RECEIPTS SUMMARY	2017					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 5/31/2017	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,696,848	-	1,696,848	-	1,696,848	0%
State Aid Restricted	735,102	-	735,102	(5,160)	740,262	-1%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	262,750	299,751	47%
Member Services	37,750	-	37,750	27,375	10,375	73%
Member Databases	51,101	-	51,101	2,240	48,861	4%
Member Digital Content	79,279	-	79,279	36,397	42,882	46%
Catalog Enhancements	76,133	-	76,133	21,077	55,056	28%
Miscellaneous Reimbursements	26,532	-	26,532	3,376	23,156	13%
Miscellaneous Receipts	27,075	-	27,075	6,178	20,897	23%
Transfers from MHLS Capital	60,387	-	60,387	-	60,387	0%
Transfers from Members' Capital	15,000	-	15,000	-	15,000	0%
Total Operating Fund Receipts	3,441,148	-	3,441,148	427,673	3,013,475	12%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	22,153	5,000	17,153	23%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	22,153	5,000	17,153	23%
(To) / From Fund Balance	(49,115)		(26,231)			
GRAND TOTAL RECEIPTS	3,392,033	-	3,437,070	432,673	3,030,628	13%

May 31, 2017

EXPENSE SUMMARY	2017						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 5/31/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	-	989,938	-	379,488	610,450	38%
Employee Benefits	555,386	-	555,386	-	156,433	398,953	28%
Professional Development	27,715	-	27,715	-	6,842	20,873	25%
Governance	7,000	-	7,000	-	428	6,572	6%
Library & Computer Res.	21,574	-	21,574	-	3,672	17,902	17%
Equipment	27,550	621	28,171	-	3,075	25,096	11%
Business & Office Expense	20,287	128	20,415	949	9,372	10,095	46%
Staff Mileage	4,500	-	4,500	-	859	3,641	
Professional Fees	30,500	-	30,500	-	12,903	17,597	42%
Telecommunications	29,160	-	29,160	-	11,299	17,861	39%
Bldg Operations/Maint.	175,532	1,662	177,194	-	86,330	90,864	49%
Automotive Expenses	4,000	-	4,000	-	-	4,000	0%
Member Resources	708,785	-	708,785	2,054	271,774	434,956	38%
Library Grants	543,096	-	543,096	-	73,448	469,648	14%
Categorical Aid	207,410	7,957	215,367	-	41,481	173,886	19%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	16,500	23,100	42%
Total Operating Expenses	3,392,033	10,369	3,402,402	3,003	1,073,905	2,325,494	32%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	34,668	34,668	100	4,097	30,471	12%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	34,668	34,668	100	4,097	30,471	12%
GRAND TOTAL EXPENSES	3,392,033	45,037	3,437,070	3,103	1,078,002	2,355,965	31%

REIMBURSEMENTS & PASS-THROUGHS

May 31, 2017

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware		5,625	-5,625
Novelist		18,350	-18,350
Syndetics			0
OverDrive	28,104	26,204	1,900
Zinio	8,293	21,963	-13,670
Title Source	5,545	5,545	0
Gale-Chilton	2,240	4,101	-1,861
Encore	15,531	44,376	-28,845
SAM	1,110	1,110	0
Teleforms	289	4,380	-4,091
Tumble Books			0
JobNow			0
Mango			0
Total Reimbursements	61,112	131,654	-70,542

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	62,700	5,000
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)		13,762	42,629
Total County Funds	67,700	76,462	47,629

CAPITAL FUNDS

May 31, 2017

CAPITAL FUND - MHLS	2016	2017		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2017
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	
Transfer from General Fund		0	0	37
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	248,768

CAPITAL FUND - MEMBERS	2016	2017		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	31
Sierra Capital Fee	39,600	39,600	39,600	16,500
Disbursements - Encore	-15,006			-15,531
Hosting	-12,500	0	0	
Fund Balace	205,146	244,746	244,746	206,146

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	37,769
Migration	Target - \$300,000	115,877
Hosting		<u>37,500</u>
		206,146