

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

July 31, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,760,862	\$ 1,008,179	\$ 1,752,683	173.85%
Capital - MHLS	\$ 248,768	\$ 248,768	\$ -	0.00%
Capital - Members	\$ 203,761	\$ 209,461	\$ (5,700)	-2.72%
Total	\$ 3,213,391	\$ 1,466,408	\$ 1,746,983	119.13%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,854,394	\$ 1,087,058	\$ 1,767,336	162.58%
Total Fund Balance	\$ 2,831,728	\$ 1,057,390	\$ 1,774,338	167.80%

Total Receipts for the month were \$2,014,776. Receipts included \$1,364,273 of NYS Basic Aid, \$185,682 of Supplemental Aid, \$184,532 Local Library Services Aid, \$133,026 Local Services Support Aid and a \$64,166 MHLS Construction Grant.

Total Disbursements for the month were \$267,794.

The amount of interfund loans from Operating Funds for the month were \$24,704.

Prepared on: August 14, 2017

STATEMENT OF FINANCIAL POSITION -JULY 31, 2017**RECEIPTS AND DISBURSEMENTS**

Cash Balance	7/1/2017	\$ 1,466,358
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RECEIPTS

From New York State:

Basic State Aid	1,364,273	
Supplemental Aid	185,682	
Local Services Support Aid - System	133,026	
Local Library Services Aid - Members	184,532	
Library Construction Grant	64,166	
SUB TOTAL		1,931,679

Tech Support	512	
Member Assessment	58,571	
Mango	3,377	
SAM	12,663	
Miscellaneous	70	
SUB TOTAL		75,193

Expense Credits

Equipment Pass thru	6,708	
Miscellaneous Reimbursements	968	
SUB TOTAL		7,676

SUB TOTAL RECEIPTS	#16581 - 16662	2,014,548
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Interest Income

Regular Checking	229	
Money Market Savings	0	
MHLS Capital	0	
Member's Capital	0	
SUB TOTAL		229

TOTAL RECEIPTS	\$ 2,014,777
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TOTAL CASH AVAILABLE	\$ 3,481,135
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DISBURSEMENTS

Regular Checks	#84044 - 84128	159,278
Electronic Transfer - NYS Retirement		1,263
Electronic Transfer - Federal & NYS Payroll Taxes		25,023
Electronic Transfer - TIAA-CREF		5,539
Electronic Transfer - ALDS		23,109
Payroll Checks	#9648-9651/DD 312 -355	53,582

TOTAL DISBURSEMENTS	\$ 267,794
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Cash Balance	7/31/2017	\$ 3,213,341
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STATEMENT OF FINANCIAL POSITION - JULY 31, 2017**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	409,834	
Payroll Checking Account	\$	819	
Money Market Savings	\$	2,350,159	
Capital Account - MHLS	\$	248,768	
Capital Account - Members	\$	203,761	
TOTAL CASH IN BANK	\$	3,213,341	
Petty Cash Fund	\$	50	
TOTAL CASH AVAILABLE	\$	3,213,391	

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 3,213,391

(Total Cash and Investments - 7/31/2016: \$3,217,299)

TRANSFERS

Transfer from Regular Checking	\$	1,536,991	
Transfer from Money Market			
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	9,000	
TOTAL TRANSFERS	\$	1,545,991	

July 31, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 7/31/2017	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,696,848	-	1,696,848	1,682,981	13,867	99%
State Aid Restricted	735,102	-	735,102	243,538	491,564	33%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	321,978	240,523	57%
Member Services	37,750	-	37,750	29,411	8,339	78%
Member Databases	51,101	-	51,101	8,782	42,319	17%
Member Digital Content	79,279	-	79,279	36,397	42,882	46%
Catalog Enhancements	76,133	-	76,133	5,545	70,588	7%
Miscellaneous Reimbursements	26,532	-	26,532	16,515	10,017	62%
Miscellaneous Receipts	27,075	-	27,075	6,626	20,449	24%
Transfers from MHLS Capital	60,387	-	60,387	-	60,387	0%
Transfers from Members' Capital	15,000	-	15,000	24,531	(9,531)	164%
Total Operating Fund Receipts	3,441,148	-	3,441,148	2,449,745	991,403	71%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	34,668	17,515	17,153	51%
Other Grants	-	-			-	N/A
Total Project Grants	-		34,668	17,515	17,153	51%
(To) / From Fund Balance	(49,115)		(38,746)			
GRAND TOTAL RECEIPTS	3,392,033	-	3,437,070	2,467,260	1,008,556	72%

July 31, 2017

	2017						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 7/31/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	-	989,938	-	570,853	419,085	58%
Employee Benefits	555,386	-	555,386	-	270,797	284,589	49%
Professional Development	27,715	-	27,715	1,400	9,005	17,310	32%
Governance	7,000	-	7,000	-	505	6,495	7%
Library & Computer Res.	21,574	-	21,574	-	16,655	4,919	77%
Equipment	27,550	621	28,171	-	17,870	10,301	63%
Business & Office Expense	20,287	128	20,415	-	10,520	9,896	52%
Staff Mileage	4,500	-	4,500	-	1,540	2,960	
Professional Fees	30,500	-	30,500	-	21,390	9,110	70%
Telecommunications	29,160	-	29,160	-	15,949	13,211	55%
Bldg Operations/Maint.	175,532	1,662	177,194	-	219,088	(41,893)	124%
Automotive Expenses	4,000	-	4,000	-	626	3,374	16%
Member Resources	708,785	-	708,785	606	407,798	300,381	58%
Library Grants	543,096	-	543,096	-	74,470	468,626	14%
Categorical Aid	207,410	7,957	215,367	25	74,665	140,677	35%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	23,115	16,485	58%
Total Operating Expenses	3,392,033	10,369	3,402,402	2,031	1,734,846	1,665,525	51%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	34,668	34,668	-	40,181	(5,513)	116%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	34,668	34,668	-	40,181	(5,513)	116%
GRAND TOTAL EXPENSES	3,392,033	45,037	3,437,070	2,031	1,775,027	1,660,012	52%

REIMBURSEMENTS & PASS-THROUGHS

July 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	30,470	-2,366
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	14,249	19,834	-5,585
Teleforms	514	6,086	-5,572
Tumble Books			0
JobNow		4,600	-4,600
Mango	6,542	19,123	-12,581
Total Reimbursements	81,018	180,073	-99,055

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	62,700	5,000
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)		39,278	17,113
Total County Funds	67,700	101,978	22,113

CAPITAL FUNDS

July 31, 2017

	2016	2017		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2017
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

	2016	2017		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	46
Sierra Capital Fee	39,600	39,600	39,600	23,100
Disbursements - Encore	-15,006			-15,531
Hosting	-12,500	0	0	
Licenses				-9,000
Fund Balace	205,146	244,746	244,746	203,761

Licenses	Target - \$15,000	9,300
Modules/Enhancements -	Target - \$50,000	41,084
Migration	Target - \$300,000	115,877
Hosting		<u>37,500</u>
		203,761