

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

August 31, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,685,763	\$ 2,760,862	\$ (75,099)	-2.72%
Capital - MHLS	\$ 248,775	\$ 248,768	\$ 7	0.00%
Capital - Members	\$ 207,155	\$ 203,761	\$ 3,394	1.67%
Total	\$ 3,141,693	\$ 3,213,391	\$ (71,698)	-2.23%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,869,896	\$ 2,854,394	\$ 15,502	0.54%
Total Fund Balance	\$ 2,864,383	\$ 2,831,728	\$ 32,655	1.15%

Total Receipts for the month were \$550,800. Receipts included \$194,935 of Central Library Aid, \$66,936 of Central Book Aid, \$119,447 for Outreach, \$81,227 for Correctional Facilities, \$6,726 for County Jails, and \$15,000 for the Barrett Summer Reading Grant.

Total Disbursements for the month were \$622,499. Disbursements included \$184,543 to Member Libraries for Local Library Services Aid and \$261,871 to Central Library for Development Aid and Book Aid.

The amount of interfund loans from Operating Funds for the month were \$7,551.

Prepared on: September 13, 2017

STATEMENT OF FINANCIAL POSITION -AUGUST 31, 2017**RECEIPTS AND DISBURSEMENTS****Cash Balance 8/1/2017 \$ 3,213,341****RECEIPTS**

New York State:			
Central Library Aid		194,935	
Central Book Aid		66,936	
Outreach		119,447	
Corrections		81,227	
County Jails		6,726	
Barrett Summer Reading Grant		15,000	
Family Literacy Grant		1,310	
Adult Literacy Grant		843	
MHLS Construction Grant		2,487	
SUB TOTAL			488,911
Tech Support		882	
Member Assessment		25,101	
Databases		3,136	
SAM		5,585	
Module Maintenance		645	
erate		20,472	
Miscellaneous		30	
SUB TOTAL			55,851
Expense Credits			
Equipment Pass thru		5,301	
Miscellaneous Reimbursements		253	
SUB TOTAL			5,554
SUB TOTAL RECEIPTS	#16663 - 16740		550,316
Interest Income			
Regular Checking		388	
Money Market Savings		0	
MHLS Capital		7	
Member's Capital		89	
SUB TOTAL			484
TOTAL RECEIPTS			\$ 550,800
TOTAL CASH AVAILABLE			\$ 3,764,141

DISBURSMENTS

Regular Checks	#84129 - 84247	508,998	
Electronic Transfer - NYS Retirement		806	
Electronic Transfer - Federal & NYS Payroll Taxes		24,885	
Electronic Transfer - TIAA-CREF		5,702	
Electronic Transfer - ALDS		28,887	
Payroll Checks	#9648-9651/DD 312 -355	53,220	
TOTAL DISBURSEMENTS			\$ 622,498

Cash Balance 8/31/2017 \$ 3,141,643

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2017

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	334,742	
Payroll Checking Account	\$	812	
Money Market Savings	\$	2,350,159	
Capital Account - MHLS	\$	248,775	
Capital Account - Members	\$	207,155	
TOTAL CASH IN BANK	\$		3,141,643
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		3,141,693

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 3,141,693

(Total Cash and Investments - 8/31/2016: \$3,148,056)

TRANSFERS

Transfer from Regular Checking	\$	86,737	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS	\$		86,737

August 31, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 8/31/2017	\$ Balance	% Received
Operating Fund Receipts						
State Aid General	1,696,848	-	1,696,848	1,682,981	13,867	99%
State Aid Restricted	735,102	-	735,102	310,474	424,628	42%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	347,079	215,422	62%
Member Services	37,750	-	37,750	30,657	7,093	81%
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	16,795	9,737	63%
Miscellaneous Receipts	27,075	-	27,075	27,613	(538)	102%
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	2,564,295	876,853	75%
Project Grants						
LSTA (Library Services & Technol.	-	-	34,668	34,668	-	100%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	34,668	34,668	-	100%
(To) / From Fund Balance	(49,115)		(39,043)			
GRAND TOTAL RECEIPTS	3,392,033	-	3,436,773	2,598,963	876,853	76%

August 31, 2017

EXPENSE SUMMARY	2017						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 8/31/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	-	989,938	-	647,602	342,336	65%
Employee Benefits	555,386	-	555,386	-	277,289	278,097	50%
Professional Development	27,715	-	27,715	1,400	10,341	15,974	37%
Governance	7,000	-	7,000	-	505	6,495	7%
Library & Computer Res.	21,574	-	21,574	-	18,269	3,305	85%
Equipment	27,550	621	28,171	-	17,870	10,301	63%
Business & Office Expense	20,287	128	20,415	15	11,276	9,124	55%
Staff Mileage	4,500	-	4,500	-	1,588	2,912	35%
Professional Fees	30,500	-	30,500	-	21,390	9,110	70%
Telecommunications	29,160	-	29,160	-	18,174	10,986	62%
Bldg Operations/Maint.	175,532	1,662	177,194	-	221,595	(44,401)	125%
Automotive Expenses	4,000	-	4,000	-	626	3,374	16%
Member Resources	708,785	-	708,785	6,219	407,523	295,043	57%
Library Grants	543,096	-	543,096	-	74,470	468,626	14%
Categorical Aid	207,410	7,957	215,367	-	82,260	133,107	38%
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	7,634	1,833,894	1,560,874	54%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	34,371	34,371	70	40,181	(5,880)	117%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	34,371	34,371	70	40,181	(5,880)	117%
GRAND TOTAL EXPENSES	3,392,033	44,740	3,436,773	7,704	1,874,075	1,554,994	55%

REIMBURSEMENTS & PASS-THROUGHS

August 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	34,010	-5,906
Zinio	8,293	21,710	-13,417
Title Source	5,545	5,545	0
Gale-Chilton	2,240	4,101	-1,861
Encore	15,531	44,376	-28,845
SAM	19,834	19,834	0
Teleforms	514	6,940	-6,426
Tumble Books			0
JobNow		4,600	-4,600
Mango	9,678	19,123	-9,445
Total Reimbursements	89,739	184,214	-94,475

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	62,700	5,000
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)		49,378	7,013
Total County Funds	67,700	112,078	12,013

CAPITAL FUNDS

August 31, 2017

CAPITAL FUND - MHLS	2016	2017		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2017
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	
Transfer from General Fund		0	0	44
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	248,775

CAPITAL FUND - MEMBERS	2016	2017		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	140
Sierra Capital Fee	39,600	39,600	39,600	26,400
Disbursements - Encore	-15,006			-15,531
Hosting	-12,500	0	0	
Licenses				-9,000
Fund Balance	205,146	244,746	244,746	207,155

Licenses	Target - \$15,000	9,300
Modules/Enhancements -	Target - \$50,000	44,478
Migration	Target - \$300,000	115,877
Hosting		<u>37,500</u>
		207,155