

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

September 30, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,664,934	\$ 2,685,763	\$ (20,829)	-0.78%
Capital - MHLS	\$ 248,846	\$ 248,775	\$ 71	0.03%
Capital - Members	\$ 195,511	\$ 207,155	\$ (11,644)	-5.62%
Total	\$ 3,109,291	\$ 3,141,693	\$ (32,402)	-1.03%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,756,879	\$ 2,869,896	\$ (113,017)	-3.94%
Total Fund Balance	\$ 2,749,297	\$ 2,864,383	\$ (115,086)	-4.02%

Total Receipts for the month were \$644,736. Receipts included \$390,000 of Member Item/Grant-in- Aid, \$14,781 of Local Services Support Aid and \$20,504 of Local Library Services Aid.

Total Disbursements for the month were \$677,138. Disbursements included \$390,000 to Member Libraries for Grant-in-Aid.

The amount of interfund loans from Operating Funds for the month were \$9,620.

Prepared on: October 13, 2017

STATEMENT OF FINANCIAL POSITION -SEPTEMBER 30, 2017**RECEIPTS AND DISBURSEMENTS**

Cash Balance	9/1/2017	\$ 3,141,643
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RECEIPTS

New York State:

Local Services Support Aid	14,781	
Local Library Services Aid	20,504	
Member Item - Grant-in-Aid	390,000	
SUB TOTAL		425,285

Tech Support	2,737	
Member Assessment	86,156	
Databases	15,885	
Catalog Enhancements	52,453	
Digital Content	47,315	
E-Commerce	11,440	
Miscellaneous	604	
SUB TOTAL		216,590

Expense Credits:

Equipment Pass thru		1,953
SUB TOTAL RECEIPTS	#16741 - 16803	643,828

Interest Income:

Money Market Savings	781	
MHLS Capital	71	
Member's Capital	56	
SUB TOTAL		908

TOTAL RECEIPTS	\$ 644,736
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TOTAL CASH AVAILABLE	\$ 3,786,379
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DISBURSEMENTS

Regular Checks	#84248 - 84471	566,933
Electronic Transfer - NYS Retirement		1,597
Electronic Transfer - Federal & NYS Payroll Taxes		25,180
Electronic Transfer - TIAA-CREF		5,572
Electronic Transfer - ALDS		23,102
Payroll Checks	#9656-9660/DD 411 -458	54,754
TOTAL DISBURSEMENTS		\$ 677,138

Cash Balance	9/30/2017	\$ 3,109,241
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STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2017**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	313,933
Payroll Checking Account	\$	12
Money Market Savings	\$	1,750,939
Capital Account - MHLS	\$	248,846
Capital Account - Members	\$	195,511
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TOTAL CASH IN BANK	\$	2,509,241
Petty Cash Fund	\$	50
TOTAL CASH AVAILABLE	\$	<hr/> 2,509,291

INVESTMENTS

Certificates of Deposit:		
Due 12/14/2017 90 days @ .92%	\$	600,000
TOTAL INVESTMENTS	\$	600,000

TOTAL CASH AND INVESTMENTS	\$	3,109,291
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(Total Cash and Investments - 9/30/2016: \$3,259,396)

TRANSFERS

Transfer from Regular Checking	\$	88,346
Transfer from Money Market	\$	600,000
Transfer from MHLS Capital		
Transfer from Member's Capital	\$	15,000
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TOTAL TRANSFERS	\$	703,346

September 30, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 9/30/2017	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,696,848	914	1,697,762	1,697,762	-	100%
State Aid Restricted	735,102	10,502	745,604	1,128,473	(382,869)	151%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	433,238	129,263	77%
Member Services	37,750	-	37,750	33,429	4,321	89%
Member Databases	51,101	(15,904)	35,197	27,803	7,394	79%
Member Digital Content	79,279	-	79,279	83,712	(4,433)	106%
Catalog Enhancements	76,133	(15,825)	60,308	57,998	2,310	96%
Miscellaneous Reimbursements	26,532	(2,166)	24,366	22,745	1,621	93%
Miscellaneous Receipts	27,075	4,400	31,475	28,864	2,611	92%
Transfers from MHLS Capital	60,387	14,143	74,530	-	74,530	0%
Transfers from Members' Capital	15,000	24,531	39,531	39,531	(0)	100%
Total Operating Fund Receipts	3,441,148	20,595	3,461,743	3,626,995	(165,252)	105%
<u>Project Grants</u>						
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)		195,862			
GRAND TOTAL RECEIPTS	3,392,033	20,595	3,692,273	3,661,663	(165,252)	99%

September 30, 2017

	2017						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 9/30/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	-	989,938	-	725,683	264,255	73%
Employee Benefits	555,386	(19,000)	536,386	-	338,906	197,480	63%
Professional Development	27,715	-	27,715	1,400	12,291	14,024	44%
Governance	7,000	-	7,000	-	887	6,113	13%
Library & Computer Res.	21,574	-	21,574	-	19,664	1,910	91%
Equipment	27,550	621	28,171	-	17,870	10,301	63%
Business & Office Expense	20,287	128	20,415	-	11,473	8,942	56%
Staff Mileage	4,500	-	4,500	-	1,991	2,509	44%
Professional Fees	30,500	5,000	35,500	-	23,689	11,811	67%
Telecommunications	29,160	-	29,160	-	20,569	8,591	71%
Bldg Operations/Maint.	175,532	276,127	451,659	-	227,478	224,181	50%
Automotive Expenses	4,000	(2,479)	1,521	-	626	895	41%
Member Resources	708,785	(24,258)	684,527	9,296	556,831	118,400	81%
Library Grants	543,096	251	543,347	-	910,884	(367,537)	168%
Categorical Aid	207,410	7,947	215,357	5,706	110,965	98,686	52%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	29,804	9,796	75%
Total Operating Expenses	3,392,033	244,338	3,636,371	16,402	3,009,611	610,358	83%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	55,902	55,902	-	42,250	13,652	76%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	55,902	55,902	-	42,250	13,652	76%
GRAND TOTAL EXPENSES	3,392,033	300,240	3,692,273	16,402	3,051,861	624,010	83%

REIMBURSEMENTS & PASS-THROUGHS

September 30, 2017

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	5,625	5,625	0
Novelist	18,350	18,350	0
Syndetics	6,290	6,290	0
OverDrive	39,744	35,757	3,987
Zinio	21,710	21,710	0
Title Source	5,545	5,545	0
Gale-Chilton	4,100	4,100	0
Encore	37,193	44,376	-7,183
SAM	19,834	19,834	0
Teleforms	514	7,819	-7,305
Tumble Books			0
JobNow	4,600	4,600	0
Mango	19,103	19,123	-20
Total Reimbursements	182,608	193,129	-10,521

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

September 30, 2017

	2016	2017		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2017
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	
Transfer from General Fund		0	0	115
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	248,846

	2016	2017		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	196
Sierra Capital Fee	39,600	39,600	39,600	29,700
Disbursements - Encore	-15,006			-30,531
Hosting	-12,500	0	0	
Licenses				-9,000
Fund Balace	205,146	244,746	244,746	195,511

Licenses	Target - \$15,000	12,656
Modules/Enhancements -	Target - \$50,000	44,478
Migration	Target - \$300,000	115,877
Hosting		<u>22,500</u>
		195,511