

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

October 31, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,517,939	\$ 2,664,934	\$ (146,995)	-5.52%
Capital - MHLS	\$ 248,917	\$ 248,846	\$ 71	0.03%
Capital - Members	\$ 198,867	\$ 195,511	\$ 3,356	1.72%
Total	\$ 2,965,723	\$ 3,109,291	\$ (143,568)	-4.62%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,591,221	\$ 2,756,879	\$ (165,658)	-6.01%
Total Fund Balance	\$ 2,602,167	\$ 2,749,297	\$ (147,130)	-5.35%

Total Receipts for the month were \$86,050. Receipts included \$19,378 in Family Literacy Grants.

Total Disbursements for the month were \$229,618. Disbursements included paying the balance of \$20,493 in Local Library Services Aid to our members.

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

Prepared on: November 7, 2017

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

Cash Balance	10/1/2017	\$ 3,109,241
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RECEIPTS

New York State:

Family Literature	11,795	
Adult Literature	7,583	
SUB TOTAL		19,378

Reimbursement to Ulster County Funds		5,625
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Tech Support	1,148	
Member Assessment	37,562	
Teleforms	2,744	
Rental of Real Property	400	
Annual Meeting	500	
Miscellaneous	200	
SUB TOTAL		42,554

Expense Credits:

Equipment Pass thru	17,117	
Miscellaneous credits	531	17,648
SUB TOTAL RECEIPTS	#16804 - 16857	85,205

Interest Income:

Checking	46	
Money Market Savings	672	
MHLS Capital	71	
Member's Capital	56	
SUB TOTAL		845

TOTAL RECEIPTS		\$ 86,050
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TOTAL CASH AVAILABLE		\$ 3,195,291
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DISBURSMENTS

Regular Checks	#84472 - 84613	123,448
Electronic Transfer - Federal & NYS Payroll Taxes		24,609
Electronic Transfer - TIAA-CREF		6,086
Electronic Transfer - ALDS		23,053
Payroll Checks	#9661-9664/DD 464-508	52,422
TOTAL DISBURSEMENTS		\$ 229,618

Cash Balance	10/31/2017	\$ 2,965,673
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STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2017**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	165,557	
Payroll Checking Account	\$	720	
Money Market Savings	\$	1,751,612	
Capital Account - MHLS	\$	248,917	
Capital Account - Members	\$	198,867	
TOTAL CASH IN BANK			\$ 2,365,673
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 2,365,723

INVESTMENTS

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

TOTAL CASH AND INVESTMENTS **\$ 2,965,723**

(Total Cash and Investments - 10/31/2016: \$3,033,381)

TRANSFERS

Transfer from Regular Checking	\$	85,866	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS			\$ 85,866

October 31, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 10/31/2017	\$ 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	400,502	1,135,604	1,128,473	7,131	99%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	470,799	91,702	84%
Member Services	37,750	-	37,750	37,342	408	99%
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	30,492	983	97%
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	410,595	3,851,743	3,670,096	181,647	95%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	56,199	54,046	2,153	96%
Other Grants	-	-			-	N/A
Total Project Grants	-		56,199	54,046	2,153	96%
(To) / From Fund Balance	(49,115)		174,331			
GRAND TOTAL RECEIPTS	3,392,033	410,595	4,082,273	3,724,142	183,800	91%

October 31, 2017

	2017						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 10/31/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	-	989,938	-	801,706	188,232	81%
Employee Benefits	555,386	(19,000)	536,386	-	371,369	165,017	69%
Professional Development	27,715	-	27,715	1,400	12,707	13,608	46%
Governance	7,000	-	7,000	-	4,080	2,920	58%
Library & Computer Res.	21,574	-	21,574	-	20,269	1,305	94%
Equipment	27,550	621	28,171	4,666	17,870	5,635	63%
Business & Office Expense	20,287	128	20,415	80	13,250	7,086	65%
Staff Mileage	4,500	-	4,500	-	2,381	2,119	53%
Professional Fees	30,500	5,000	35,500	-	27,349	8,151	77%
Telecommunications	29,160	-	29,160	-	22,964	6,196	79%
Bldg Operations/Maint.	175,532	276,127	451,659	23	243,534	208,102	54%
Automotive Expenses	4,000	(2,479)	1,521	-	626	895	41%
Member Resources	708,785	(24,258)	684,527	7,193	584,591	92,743	85%
Library Grants	543,096	390,251	933,347	-	931,377	1,970	100%
Categorical Aid	207,410	7,947	215,357	478	131,195	83,684	61%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	33,104	6,496	84%
Total Operating Expenses	3,392,033	634,338	4,026,371	13,840	3,218,371	794,160	80%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	55,902	55,902	-	43,100	12,802	77%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	55,902	55,902	-	43,100	12,802	77%
GRAND TOTAL EXPENSES	3,392,033	690,240	4,082,273	13,840	3,261,471	806,962	80%

REIMBURSEMENTS & PASS-THROUGHS

October 31, 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	37,000	2,744
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	5,930	8,672	-2,742
Tumble Books			0
JobNow	4,600	4,600	0
Mango	19,103	19,123	-20
Total Reimbursements	188,024	195,225	-7,201

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	67,700	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)	5,625	50,878	11,138
Total County Funds	73,325	118,578	11,138

CAPITAL FUNDS**October 31, 2017**

	2016	2017		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2017
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	186
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	248,917

	2016	2017		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	252
Sierra Capital Fee	39,600	39,600	39,600	33,000
Disbursements - Encore	-15,006			-30,531
Hosting	-12,500	0	0	
Licenses				-9,000
Fund Balace	205,146	244,746	244,746	198,867

Licenses	Target - \$15,000	16,012
Modules/Enhancements -	Target - \$50,000	44,478
Migration	Target - \$300,000	115,877
Hosting		<u>22,500</u>
		198,867