

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

November 30, 2017

Summary

Cash and Cash Equivalents

| | Current Month Ended | Previous Month Ended | Change \$ | Change % |
|-------------------|--------------------------------|---------------------------------|----------------------|---------------------|
| Total Operating | \$ 2,323,260 | \$ 2,517,939 | \$ (194,679) | -7.73% |
| Capital - MHLS | \$ 248,975 | \$ 248,917 | \$ 58 | 0.02% |
| Capital - Members | \$ 202,211 | \$ 198,867 | \$ 3,344 | 1.68% |
| Total | \$ 2,774,446 | \$ 2,965,723 | \$ (191,277) | -6.45% |

Fund Balances

| | Current Month Ended | Previous Month Ended | Change \$ | Change % |
|--------------------|--------------------------------|---------------------------------|----------------------|---------------------|
| Basic Operations | \$ 2,443,535 | \$ 2,591,221 | \$ (147,686) | -5.70% |
| Total Fund Balance | \$ 2,454,481 | \$ 2,602,167 | \$ (147,686) | -5.68% |

Total Receipts for the month were \$100,253.

Total Disbursements for the month were \$291,530.

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

Prepared on: December 26, 2017

STATEMENT OF FINANCIAL POSITION - NOVEMBER 30, 2017**RECEIPTS AND DISBURSEMENTS****Cash Balance 11/1/2017 \$ 2,965,673****RECEIPTS**

| | | | |
|-----------------------------|----------------|--------|---------------------|
| Tech Support | | 497 | |
| Member Assessment | | 81,357 | |
| Teleforms | | 6,735 | |
| Databases | | 2,034 | |
| Module Maintenance | | 1,171 | |
| Annual Meeting | | 1,971 | |
| Miscellaneous | | 185 | |
| SUB TOTAL | | | 93,950 |
| Expense Credits: | | | |
| Equipment Pass thru | | 5,728 | |
| SUB TOTAL RECEIPTS | #16858 - 16954 | | 99,678 |
| Interest Income: | | | |
| Checking | | | |
| Money Market Savings | | 473 | |
| MHLS Capital | | 58 | |
| Member's Capital | | 44 | |
| SUB TOTAL | | | 575 |
| TOTAL RECEIPTS | | | \$ 100,253 |
| TOTAL CASH AVAILABLE | | | \$ 3,065,926 |

DISBURSEMENTS

| | | | |
|---|-----------------------|---------|-------------------|
| Regular Checks | #84614 - 84719 | 138,284 | |
| Electronic Transfer - Federal & NYS Payroll Taxes | | 37,414 | |
| Electronic Transfer - TIAA-CREF | | 6,148 | |
| Electronic Transfer - ALDS | | 28,859 | |
| Electronic Transfer - ERS | | 708 | |
| Payroll Checks | #9665-9669/DD 513-560 | 80,117 | |
| TOTAL DISBURSEMENTS | | | \$ 291,530 |

Cash Balance 11/30/2017 \$ 2,774,396

STATEMENT OF FINANCIAL POSITION - NOVEMBER 30, 2017

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

| | | | |
|-----------------------------|-----------|-----------|------------------|
| Regular Checking Account | \$ | 112,270 | |
| Payroll Checking Account | \$ | 3,147 | |
| Money Market Savings | \$ | 1,607,793 | |
| Capital Account - MHLS | \$ | 248,975 | |
| Capital Account - Members | \$ | 202,211 | |
| | | | |
| TOTAL CASH IN BANK | \$ | | 2,174,396 |
| | | | |
| Petty Cash Fund | \$ | | 50 |
| TOTAL CASH AVAILABLE | \$ | | 2,174,446 |

INVESTMENTS

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

TOTAL CASH AND INVESTMENTS **\$ 2,774,446**

(Total Cash and Investments - 11/30/2016: \$2,866,128)

TRANSFERS

| | | | |
|--------------------------------|----|---------|---------|
| Transfer from Regular Checking | \$ | 84,564 | |
| Transfer from Money Market | \$ | 144,291 | |
| Transfer from MHLS Capital | | | |
| Transfer from Member's Capital | | | |
| | | | |
| TOTAL TRANSFERS | \$ | | 228,855 |

November 30, 2017

| | 2017 | | | | | |
|---------------------------------------|------------------|----------------|------------------|-------------------|---------------|------------|
| RECEIPTS SUMMARY | Adopted Budget | Adjustments | Adjusted Budget | Actual 11/30/2017 | \$ 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 | 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 | 552,156 | 10,345 | 98% |
| Member Services | 37,750 | - | 37,750 | 44,573 | (6,823) | 118% |
| Member Databases | 51,101 | (15,904) | 35,197 | 32,284 | 2,913 | 92% |
| 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 | 23,916 | 450 | 98% |
| Miscellaneous Receipts | 27,075 | 4,400 | 31,475 | 33,121 | (1,646) | 105% |
| 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 | 3,766,966 | 84,777 | 98% |
| <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 | 3,821,012 | 86,930 | 94% |

November 30, 2017

| EXPENSE SUMMARY | 2017 | | | | | | |
|---------------------------------------|------------------|----------------|------------------|--------------|-------------------|----------------|------------|
| | Adopted Budget | Adjustments | Adjusted Budget | Encumb. | Actual 11/30/2017 | \$ Balance | % Expended |
| <u>Operating Fund Expenses</u> | | | | | | | |
| Personnel | 989,938 | - | 989,938 | - | 879,587 | 110,351 | 89% |
| Employee Benefits | 555,386 | (19,000) | 536,386 | - | 402,638 | 133,748 | 75% |
| Professional Development | 27,715 | - | 27,715 | 1,400 | 21,772 | 4,543 | 79% |
| Governance | 7,000 | - | 7,000 | - | 4,621 | 2,379 | 66% |
| Library & Computer Res. | 21,574 | - | 21,574 | - | 20,849 | 725 | 97% |
| Equipment | 27,550 | 621 | 28,171 | 347 | 23,372 | 4,452 | 83% |
| Business & Office Expense | 20,287 | 128 | 20,415 | 20 | 14,367 | 6,029 | 70% |
| Staff Mileage | 4,500 | - | 4,500 | - | 2,508 | 1,992 | 56% |
| Professional Fees | 30,500 | 5,000 | 35,500 | - | 34,331 | 1,169 | 97% |
| Telecommunications | 29,160 | - | 29,160 | - | 25,428 | 3,732 | 87% |
| Bldg Operations/Maint. | 175,532 | 276,127 | 451,659 | - | 255,841 | 195,818 | 57% |
| Automotive Expenses | 4,000 | (2,479) | 1,521 | - | 626 | 895 | 41% |
| Member Resources | 708,785 | (24,258) | 684,527 | 5,832 | 630,670 | 48,024 | 92% |
| Library Grants | 543,096 | 390,251 | 933,347 | - | 931,377 | 1,970 | 100% |
| Categorical Aid | 207,410 | 7,947 | 215,357 | 941 | 178,535 | 35,881 | 83% |
| Transfer to MHLS Capital | - | - | - | - | - | - | 0% |
| Trnsfr to Members' Capital | 39,600 | - | 39,600 | - | 36,404 | 3,196 | 92% |
| Total Operating Expenses | 3,392,033 | 634,338 | 4,026,371 | 8,540 | 3,462,926 | 554,905 | 86% |
| <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 | 8,540 | 3,506,026 | 567,707 | 86% |

REIMBURSEMENTS & PASS-THROUGHS

November 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 | 40,512 | -768 |
| Zinio | 21,710 | 21,710 | 0 |
| Title Source | 5,545 | 5,545 | 0 |
| Gale-Chilton | 4,100 | 4,100 | 0 |
| Encore | 37,719 | 44,376 | -6,657 |
| SAM | 19,834 | 19,834 | 0 |
| Teleforms | 9,993 | 9,608 | 385 |
| Tumble Books | 2,015 | 9,100 | -7,085 |
| JobNow | 4,600 | 4,600 | 0 |
| Mango | 19,123 | 19,123 | 0 |
| Total Reimbursements | 194,648 | 208,773 | -14,125 |

| 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 | 58,924 | 3,092 |
| Total County Funds | 73,325 | 126,624 | 3,092 |

CAPITAL FUNDS

November 30, 2017

| CAPITAL FUND - MHLS | 2016 | 2017 | | |
|----------------------------|---------|-----------------|-----------------|-------------------------|
| | Actual | Starting Budget | Adjusted Budget | Actual as of 11/30/2017 |
| Fund Balance Jan. 1 | 248,570 | 248,731 | 248,731 | 248,731 |
| Receipts | | | | |
| Interest | 161 | | 0 | 244 |
| Transfer from General Fund | | | | |
| Transfer To General Fund | 0 | 0 | 0 | 0 |
| Fund Balance | 248,731 | 248,731 | 248,731 | 248,975 |

| CAPITAL FUND - MEMBERS | 2016 | 2017 | | |
|------------------------|---------|-----------------|-----------------|-------------------------|
| | Actual | Starting Budget | Adjusted Budget | Actual as of 11/30/2017 |
| Fund Balance Jan. 1 | 192,957 | 205,146 | 205,146 | 205,146 |
| Receipts | | | | |
| Interest | 95 | 0 | 0 | 296 |
| Sierra Capital Fee | 39,600 | 39,600 | 39,600 | 36,300 |
| Disbursements - Encore | -15,006 | | | -30,531 |
| Hosting | -12,500 | 0 | 0 | |
| Licenses | | | | -9,000 |
| Fund Balance | 205,146 | 244,746 | 244,746 | 202,211 |

| | | |
|------------------------|--------------------|---------------|
| Licenses | Target - \$15,000 | 15,000 |
| Modules/Enhancements - | Target - \$50,000 | 48,834 |
| Migration | Target - \$300,000 | 115,877 |
| Hosting | | <u>22,500</u> |
| | | 202,211 |