

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

December 31, 2017

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,091,218	\$ 2,323,260	\$ (232,042)	-9.99%
Capital - MHLS	\$ 249,023	\$ 248,975	\$ 48	0.02%
Capital - Members	\$ 205,548	\$ 202,211	\$ 3,337	1.65%
Total	\$ 2,545,789	\$ 2,774,446	\$ (228,657)	-8.24%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,036,752	\$ 2,443,535	\$ (406,783)	-16.65%
Total Fund Balance	\$ 2,037,049	\$ 2,454,481	\$ (417,432)	-17.01%

Total Receipts for the month were \$119,529. This includes Ulster County Funds of \$74,250.

Total Disbursements for the month were \$348,186, which includes our annual payment to the NYS Retirement System in the amount of \$112,956.

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

Prepared on: March 1, 2018

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2017**RECEIPTS AND DISBURSEMENTS****Cash Balance 12/1/2017 \$ 2,774,396****RECEIPTS**

New York State - Construction Grant	4,644	
County Funds - Ulster County	74,250	
		78,894
Tech Support	1,126	
Member Assessment	11,211	
eCommerce	11,520	
Teleforms	35	
Databases	5,326	
Module Maintenance	140	
Refunds of Prior Year Expenses	1,135	
Catalog Enhancements	2,180	
Annual Meeting	25	
Miscellaneous	263	
SUB TOTAL		32,960

Expense Credits:

Equipment Pass thru	5,819	
SUB TOTAL RECEIPTS #16995- 17002		117,673

Interest Income:

Checking		
Money Market Savings	1771	
MHLS Capital	48	
Member's Capital	37	
SUB TOTAL		1,856

TOTAL RECEIPTS \$ 119,529**TOTAL CASH AVAILABLE \$ 2,893,925****DISBURSEMENTS**

Regular Checks #84720- 84881	122,525	
Electronic Transfer - Federal & NYS Payroll Taxes	24,868	
Electronic Transfer - TIAA-CREF	8,214	
Electronic Transfer - ALDS	23,110	
Electronic Transfer - ERS	112,956	
Payroll Checks #9670-9676/DD 566-641	56,513	
TOTAL DISBURSEMENTS		\$ 348,186

Cash Balance 12/31/2017 \$ 2,545,739

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2017

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	139,770	
Payroll Checking Account	\$	1,099	
Money Market Savings	\$	1,950,299	
Capital Account - MHLS	\$	249,023	
Capital Account - Members	\$	205,548	
TOTAL CASH IN BANK	\$		2,545,739
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		2,545,789

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 2,545,789

(Total Cash and Investments - 12/31/2016: \$2,544,538)

TRANSFERS

Transfer from Regular Checking	\$	42,519	
Transfer from Money Market	\$	259,265	
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS	\$		301,784

December 31, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 12/31/2017	\$ Balance	% Received
Operating Fund Receipts						
State Aid General	1,696,848	914	1,697,762	1,697,762	-	100%
State Aid Restricted	735,102	400,502	1,135,604	1,133,117	2,487	100%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	562,502	(1)	100%
Member Services	37,750	-	37,750	46,282	(8,532)	123%
Member Databases	51,101	(15,904)	35,197	37,322	(2,125)	106%
Member Digital Content	79,279	4,432	83,711	83,712	(1)	100%
Catalog Enhancements	76,133	(15,825)	60,308	60,178	130	100%
Miscellaneous Reimbursements	26,532	(2,166)	24,366	24,056	310	99%
Miscellaneous Receipts	27,075	4,400	31,475	36,880	(5,405)	117%
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	415,027	3,856,175	3,794,782	61,393	98%
Project Grants						
LSTA (Library Services & Technol.	-	-	56,199	41,396	14,803	74%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	56,199	41,396	14,803	74%
(To) / From Fund Balance	(49,115)		174,331			
GRAND TOTAL RECEIPTS	3,392,033	415,027	4,086,705	3,836,178	76,196	94%

Total Operating Receipts	3,794,782
Total Operating Expenses	<u>3,897,525</u>
Operating Surplus/(Deficit)	<u>(102,743)</u>

December 31, 2017

EXPENSE SUMMARY	2017						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 12/31/2017	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	989,938	5,170	995,108	-	995,108	0	100%
Employee Benefits	555,386	(24,170)	531,216	-	525,707	5,509	99%
Professional Development	27,715	-	27,715	1,400	22,554	3,761	81%
Governance	7,000	-	7,000	-	4,693	2,307	67%
Library & Computer Res.	21,574	-	21,574	-	20,560	1,014	95%
Equipment	27,550	621	28,171	-	23,710	4,461	84%
Business & Office Expense	20,287	128	20,415	13	15,172	5,231	74%
Staff Mileage	4,500	-	4,500	-	3,355	1,145	75%
Professional Fees	30,500	5,000	35,500	-	34,860	640	98%
Telecommunications	29,160	-	29,160	-	28,113	1,047	96%
Bldg Operations/Maint.	175,532	276,127	451,659	-	360,335	91,324	80%
Automotive Expenses	4,000	(2,479)	1,521	-	626	895	41%
Member Resources	708,785	(19,826)	688,959	5,001	684,277	(318)	99%
Library Grants	543,096	390,251	933,347	-	932,170	1,177	100%
Categorical Aid	207,410	7,947	215,357	8,355	206,577	425	96%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	39,709	(109)	100%
Total Operating Expenses	3,392,033	638,770	4,030,803	14,769	3,897,525	118,509	97%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	55,902	55,902	-	41,099	14,803	74%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	55,902	55,902	-	41,099	14,803	74%
GRAND TOTAL EXPENSES	3,392,033	694,672	4,086,705	14,769	3,938,624	133,312	96%

REIMBURSEMENTS & PASS-THROUGHS

December 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	8,470	8,470	0
OverDrive	39,744	45,923	-6,179
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	10,027	10,453	-426
Tumble Books	9,500	9,500	0
JobNow	4,600	4,600	0
Mango	19,123	19,123	0
Total Reimbursements	204,347	217,609	-13,262

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	67,700	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)	79,875	60,919	75,347
Total County Funds	147,575	128,619	75,347

CAPITAL FUNDS

December 31, 2017

	2016	2017		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2017
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	292
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	249,023

	2016	2017		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2017
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	333
Sierra Capital Fee	39,600	39,600	39,600	39,600
Disbursements - Encore	-15,006			-30,531
Hosting	-12,500	0	0	
Licenses				-9,000
Fund Balance	205,146	244,746	244,746	205,548

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	118,048
Hosting		<u>22,500</u>
		205,548