

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

March 31, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,431,146	\$ 1,766,202	\$ (335,056)	-18.97%
Capital - MHLS	\$ 249,192	\$ 249,144	\$ 48	0.02%
Capital - Members	\$ 215,981	\$ 211,743	\$ 4,238	2.00%
Total	\$ 1,896,319	\$ 2,227,089	\$ (330,770)	-14.85%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,512,548	\$ 1,805,552	\$ (293,004)	-16.23%
Total Fund Balance	\$ 1,509,285	\$ 1,805,552	\$ (296,267)	-16.41%

Total Receipts for the month were \$94,078. This includes \$13,000 in Member Items.

Total Disbursements for the month were \$424,848. This includes the distribution of \$74,909 in Town of Union Vale Funds, \$34,676 Columbia County Funds and a \$13,000 Legislative Member Item.

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

Prepared on: April 12, 2018

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2018**RECEIPTS AND DISBURSEMENTS**

Cash Balance	3/1/2018	\$ 2,227,039
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RECEIPTS

New York State - Member Item	13,000
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Web Hosting	2,500	
Tech Support	8,454	
Member Assessment	52,251	
Databases	3,606	
eCommerce	11,495	
Module Maintenance	666	
Miscellaneous	40	
SUB TOTAL		79,012

Expense Credits:

Equipment Pass thru	686	
Miscellaneous credits	928	1,614
SUB TOTAL RECEIPTS	#17118 - 17192	93,626

Interest Income:

Checking	-	
Money Market Savings	366	
MHLS Capital	48	
Member's Capital	38	
SUB TOTAL		452

TOTAL RECEIPTS	\$ 94,078
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TOTAL CASH AVAILABLE	\$ 2,321,117
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DISBURSEMENTS

Regular Checks	#84998 - 85156	306,894	
Electronic Transfer - NYS Retirement		737	
Electronic Transfer - Federal & NYS Payroll Taxes		24,565	
Electronic Transfer - TIAA-CREF		6,367	
Electronic Transfer - ALDS		28,107	
Payroll Checks	#9685-9688/DD 748-792	58,178	
TOTAL DISBURSEMENTS		\$ 424,848	

Cash Balance	3/31/2018	\$ 1,896,269
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STATEMENT OF FINANCIAL POSITION - MARCH 31, 2018**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	51,363	
Payroll Checking Account	\$	753	
Money Market Savings	\$	1,378,980	
Capital Account - MHLS	\$	249,192	
Capital Account - Members	\$	215,981	
TOTAL CASH IN BANK	\$	1,896,269	
Petty Cash Fund	\$	50	
TOTAL CASH AVAILABLE	\$	1,896,319	

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 1,896,319

(Total Cash and Investments -3/31/2017: \$2,161,757)

TRANSFERS

Transfer from Regular Checking		
Transfer from Money Market	\$	192,768
Transfer from MHLS Capital		
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	192,768

March 31, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 3/31/2018	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,697,762	-	1,697,762	-	1,697,762	0%
State Aid Restricted	777,780	-	777,780	13,000	764,780	2%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	135,253	464,898	23%
Member Services	41,140	-	41,140	21,466	19,674	52%
Member Databases	38,416	-	38,416	2,082	36,334	5%
Member Digital Content	79,279	-	79,279	8,050	71,229	10%
Catalog Enhancements	61,970	-	61,970	-	61,970	0%
Miscellaneous Reimbursements	23,997	-	23,997	811	23,186	3%
Miscellaneous Receipts	21,348	-	21,348	1,205	20,143	6%
Transfers from MHLS Capital	8,300	-	8,300	-	8,300	0%
Transfers from Members' Capital	28,575	-	28,575	-	28,575	0%
Total Operating Fund Receipts	3,453,627	-	3,453,627	256,776	3,196,851	7%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	-	-	-	N/A
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	-	-	-	N/A
(To) / From Fund Balance	-		15,194			
GRAND TOTAL RECEIPTS	3,453,627	-	3,468,821	256,776	3,196,851	7%

March 31, 2018

	2018						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 3/31/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	-	1,037,539	-	238,120	799,419	23%
Employee Benefits	590,537	-	590,537	-	109,457	481,080	19%
Professional Development	27,576	1,400	28,976	-	4,593	24,383	16%
Governance	6,500	-	6,500	-	551	5,949	8%
Library & Computer Res.	25,261	-	25,261	-	4,218	21,043	17%
Equipment	17,000	-	17,000	10,794	-	6,206	0%
Business & Office Expense	17,675	13	17,688	232	3,384	14,072	19%
Staff Mileage	3,000	-	3,000	-	293	2,707	10%
Professional Fees	33,400	-	33,400	-	7,010	26,391	21%
Telecommunications	29,035	-	29,035	-	6,772	22,263	23%
Bldg Operations/Maint.	181,120	-	181,120	31	128,305	52,784	71%
Member Resources	693,668	5,001	698,669	2,075	158,316	538,278	23%
Library Grants	544,316	-	544,316	-	87,909	456,407	16%
Categorical Aid	207,400	8,780	216,180	119	36,899	179,162	17%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	6,100	33,500	15%
Total Operating Expenses	3,453,627	15,194	3,468,821	13,251	791,926	2,663,644	23%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	-	-	510	3,263	(3,773)	N/A
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	-	-	510	3,263	(3,773)	N/A
GRAND TOTAL EXPENSES	3,453,627	15,194	3,468,821	13,761	795,189	2,659,871	23%

REIMBURSEMENTS & PASS-THROUGHS**March 31, 2018****REIMBURSEMENTS**

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware			0
Novelist		18,350	-18,350
Syndetics			0
OverDrive	1,207	11,640	-10,433
Zinio	3,743	20,473	-16,730
Title Source			0
Gale-Chilton	1,734	4,306	-2,572
Encore			0
SAM			0
Teleforms		2,605	-2,605
Tumble Books			0
JobNow			0
Mango			0
Total Reimbursements	6,684	57,374	-50,690

County Funds	Receipts	Disbursements	Balance
Columbia County	34,696	34,696	0
Dutchess County	0	0	0
Ulster County (Prev Bal -75,347)	0	3,028	72,319
Total County Funds	34,696	37,724	72,319

CAPITAL FUNDS**March 31, 2018**

	2017	2018		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	169
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,192

	2017	2018		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			133
Sierra Capital Fee	39,600			10,300
Disbursements - Encore	-30,531			
Hosting				
Licenses	-9,000			
Fund Balace	205,548	205,548	205,548	215,981

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	128,481
Hosting		<u>22,500</u>
		215,981