

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

June 30, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 895,371	\$ 1,145,597	\$ (250,226)	-21.84%
Capital - MHLS	\$ 249,429	\$ 249,339	\$ 90	0.04%
Capital - Members	\$ 209,464	\$ 207,693	\$ 1,771	0.85%
Total	\$ 1,354,264	\$ 1,602,629	\$ (248,365)	-15.50%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 993,769	\$ 1,253,186	\$ (259,417)	-20.70%
Total Fund Balance	\$ 963,966	\$ 1,252,328	\$ (288,362)	-23.03%

Total Receipts for the month were \$20,949.

Total Disbursements for the month were \$269,315.

The amount of interfund loans from Operating Funds for the month was \$18,893.

Prepared on: June 10, 2018

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2018**RECEIPTS AND DISBURSEMENTS**

Cash Balance	6/1/2018	\$ 1,602,579
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RECEIPTS

Catalog Enhancements	100	
Tech Support	18	
Member Assessment	5,269	
eCommerce	10,393	
Miscellaneous	955	
SUB TOTAL		16,735
Expense Credits:		
Equipment Pass thru	677	
Miscellaneous credits	2,907	3,584
SUB TOTAL RECEIPTS	#17348- 17376	20,319
Interest Income:		
Checking	-	
Money Market Savings	468	
MHLS Capital	91	
Member's Capital	71	
SUB TOTAL		630
TOTAL RECEIPTS		\$ 20,949
TOTAL CASH AVAILABLE		\$ 1,623,528

DISBURSEMENTS

Regular Checks	#85329 - 85487	150,540	
Electronic Transfer - NYS Retirement		766	
Electronic Transfer - Federal & NYS Payroll Taxes		24,288	
Electronic Transfer - TIAA-CREF		11,155	
Electronic Transfer - ALDS		23,110	
Payroll Checks	#9698-9704/DD 899-972	59,455	
TOTAL DISBURSEMENTS			\$ 269,314

Cash Balance	6/30/2018	\$ 1,354,214
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STATEMENT OF FINANCIAL POSITION - JUNE 30, 2018**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	24,261	
Payroll Checking Account	\$	1,150	
Money Market Savings	\$	869,910	
Capital Account - MHLS	\$	249,429	
Capital Account - Members	\$	209,464	
TOTAL CASH IN BANK	\$	1,354,214	
Petty Cash Fund	\$	50	
TOTAL CASH AVAILABLE	\$	1,354,264	

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 1,354,264

(Total Cash and Investments - 6/30/2017: \$1,466,408)

TRANSFERS

Transfer from Regular Checking		
Transfer from Money Market	\$	189,727
Transfer from MHLS Capital		
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	189,727

June 30,2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 6/30/2018	\$ 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	13,000	790,780	13,000	777,780	2%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	282,160	317,991	47%
Member Services	41,140	-	41,140	26,390	14,750	64%
Member Databases	38,416	-	38,416	2,240	36,176	6%
Member Digital Content	79,279	-	79,279	9,121	70,158	12%
Catalog Enhancements	61,970	-	61,970	2,200	59,770	4%
Miscellaneous Reimbursements	23,997	-	23,997	1,999	21,998	8%
Miscellaneous Receipts	21,348	-	21,348	8,018	13,330	38%
Transfers from MHLS Capital	8,300	-	8,300	-	8,300	0%
Transfers from Members' Capital	28,575	-	28,575	16,308	12,267	57%
Total Operating Fund Receipts	3,453,627	13,000	3,466,627	436,345	3,030,282	13%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	34,803	34,803	5,000	29,803	14%
Other Grants	-	-	-	-	-	0%
Total Project Grants	-	34,803	34,803	5,000	29,803	14%
(To) / From Fund Balance	-		15,194			
GRAND TOTAL RECEIPTS	3,453,627	47,803	3,516,624	441,345	3,060,085	13%

June 30, 2018

	2018						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 6/30/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	-	1,037,539	-	517,206	520,333	50%
Employee Benefits	590,537	-	590,537	-	237,190	353,347	40%
Professional Development	27,576	1,400	28,976	-	12,871	16,105	44%
Governance	6,500	-	6,500	-	2,151	4,349	33%
Library & Computer Res.	25,261	-	25,261	-	11,893	13,368	47%
Equipment	17,000	-	17,000	-	10,794	6,206	63%
Business & Office Expense	17,675	13	17,688	289	5,918	11,482	33%
Staff Mileage	3,000	-	3,000	-	1,643	1,357	55%
Professional Fees	33,400	-	33,400	-	16,066	17,335	48%
Telecommunications	29,035	-	29,035	-	11,806	17,229	41%
Bldg Operations/Maint.	181,120	-	181,120	3,785	162,159	15,176	90%
Member Resources	693,668	5,001	698,669	1,968	318,054	378,646	46%
Library Grants	544,316	13,000	557,316	-	87,909	469,407	16%
Categorical Aid	207,400	8,780	216,180	950	74,715	140,515	35%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	19,900	19,700	50%
Total Operating Expenses	3,453,627	28,194	3,481,821	6,992	1,490,274	1,984,555	43%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	34,803	34,803	-	34,803	-	100%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	34,803	34,803	-	34,803	-	100%
GRAND TOTAL EXPENSES	3,453,627	62,997	3,516,624	6,992	1,525,077	1,984,555	43%

REIMBURSEMENTS & PASS-THROUGHS

June 30, 2018

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware			0
Novelist		18,350	-18,350
Syndetics			0
OverDrive	2,052	13,692	-11,640
Zinio	7,069	20,473	-13,404
Title Source	1,295	1,195	100
Gale-Chilton	2,240	4,306	-2,066
Encore	16,308	46,595	-30,287
SAM			0
Teleforms		5,359	-5,359
Tumble Books			0
JobNow		4,600	-4,600
Mango			0
Total Reimbursements	28,964	114,570	-85,606

County Funds	Receipts	Disbursements	Balance
Columbia County	69,394	69,394	0
Dutchess County	0	0	0
Ulster County (Prev Bal -75,347)	0	3,028	72,319
Total County Funds	69,394	72,422	72,319

CAPITAL FUNDS

June 30, 2018

	2017	2018		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	406
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,429

	2017	2018		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			324
Sierra Capital Fee	39,600			19,900
Disbursements - Encore	-30,531			-16,308
Hosting				
Licenses	-9,000			
Fund Balace	205,548	205,548	205,548	209,464

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	121,964
Hosting		<u>22,500</u>
		209,464