

# MID-HUDSON LIBRARY SYSTEM

## MONTHLY FINANCIAL REPORT

**July 31, 2018**

### Summary

#### Cash and Cash Equivalents

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Total Operating	\$ 2,949,311	\$ 895,371	\$ 2,053,940	229.40%
Capital - MHLS	\$ 249,513	\$ 249,429	\$ 84	0.03%
Capital - Members	\$ 214,731	\$ 209,464	\$ 5,267	2.51%
<b>Total</b>	<b>\$ 3,413,555</b>	<b>\$ 1,354,264</b>	<b>\$ 2,059,291</b>	<b>152.06%</b>

#### Fund Balances

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Basic Operations	\$ 3,049,977	\$ 993,769	\$ 2,056,208	206.91%
Total Fund Balance	\$ 3,053,237	\$ 963,966	\$ 2,089,271	216.74%

Total Receipts for the month were \$2,473,754 including Basic State Aid of \$1,377,789, Supplemental Aid of \$187,522, Local Services Support Aid of \$134,330, Central Library Development Aid of \$196,866, Local Library Services Aid of \$186,361, Cental Book Aid of \$67,599, Correctional Facilities of \$82,032, Outreach of \$120,631, County Jails of \$6,416, Family Literacy of \$11,912 and Adult Literacy of \$8,501.

Total Disbursements for the month were \$414,463 and included disbursement of the \$186,361 Local Library Services Aid to member libraries.

The amount of interfund loans was \$0.

Prepared on: August 20, 2018

**STATEMENT OF FINANCIAL POSITION - JULY 31, 2018****RECEIPTS AND DISBURSEMENTS****Cash Balance**      **7/1/2018** **\$ 1,354,214****RECEIPTS**

State Aid:	Basic State Aid	1,377,789	
	Supplemental Aid	187,522	
	Local Services Support	134,330	
	Central Library Development	196,866	
	Local Library Services	186,361	
	Central Book Aid	67,599	
	Corrections	82,032	
	Outreach	120,631	
	County Jails	6,416	
	Family Literacy	11,912	
	Adult Literacy	8,501	
		<hr/>	2,379,959

Databases	5,328	
Tech Support	1,309	
Member Assessment	71,753	
eRate	13,203	
Miscellaneous	100	
Module Maintenance	145	
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SUB TOTAL		91,838
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Expense Credits:			
	Equipment Pass thru	956	
	Miscellaneous credits	477	1,433
	SUB TOTAL RECEIPTS	#17377 - 17466	<hr/> 2,473,230

Interest Income:			
	Checking	-	
	Money Market Savings	373	
	MHLS Capital	84	
	Member's Capital	67	
	SUB TOTAL	<hr/>	524

<b>TOTAL RECEIPTS</b>		<b>\$ 2,473,754</b>
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<b>TOTAL CASH AVAILABLE</b>		<b>\$ 3,827,968</b>
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**DISBURSEMENTS**

Regular Checks	#85489 - 85622	303,256	
Electronic Transfer - NYS Retirement		1,134	
Electronic Transfer - Federal & NYS Payroll Taxes		23,707	
Electronic Transfer - TIAA-CREF		7,695	
Electronic Transfer - ALDS		23,283	
Payroll Checks	#9705-9708/DD 978-1021	55,388	
		<hr/>	
<b>TOTAL DISBURSEMENTS</b>		<b>\$ 414,463</b>	

**Cash Balance**      **7/31/2018** **\$ 3,413,505**

**STATEMENT OF FINANCIAL POSITION - JULY 31, 2018****CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	621,558
Payroll Checking Account	\$	786
Money Market Savings	\$	826,917
Capital Account - MHLS	\$	249,513
Capital Account - Members	\$	214,731
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TOTAL CASH IN BANK	\$	1,913,505
Petty Cash Fund	\$	50
TOTAL CASH AVAILABLE	\$	1,913,555

**INVESTMENTS**

Certificates of Deposit:		
90 days @ 1.90%	\$	1,000,000
60 days @ 1.85%	\$	500,000
TOTAL INVESTMENTS	\$	1,500,000

<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 3,413,555</b>
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(Total Cash and Investments -7/31/2017: \$3,213,391)

**TRANSFERS**

Transfer from Regular Checking	\$	1,548,113
Transfer from Money Market	\$	43,366
Transfer from MHLS Capital		
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	1,591,479

July 31, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 7/31/2018	\$ Balance	% Received
<b><u>Operating Fund Receipts</u></b>						
State Aid General	1,697,762	-	1,697,762	1,699,641	(1,879)	100%
State Aid Restricted	777,780	14,679	792,459	672,905	119,554	85%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	353,912	246,239	59%
Member Services	41,140	-	41,140	27,699	13,441	67%
Member Databases	38,416	-	38,416	10,839	27,577	28%
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	2,143	21,854	9%
Miscellaneous Receipts	21,348	-	21,348	21,695	(347)	102%
Transfers from MHLS Capital	8,300	-	8,300	-	8,300	0%
Transfers from Members' Capital	28,575	-	28,575	16,308	12,267	57%
<b>Total Operating Fund Receipts</b>	<b>3,453,627</b>	<b>14,679</b>	<b>3,468,306</b>	<b>2,891,372</b>	<b>576,934</b>	<b>83%</b>
<b><u>Project Grants</u></b>						
LSTA (Library Services & Technol.	-	56,548	56,548	38,063	18,485	67%
Other Grants	-	-	-	-	-	0%
<b>Total Project Grants</b>	<b>-</b>	<b>56,548</b>	<b>56,548</b>	<b>38,063</b>	<b>18,485</b>	<b>67%</b>
<b>(To) / From Fund Balance</b>	<b>-</b>		<b>15,192</b>			
<b>GRAND TOTAL RECEIPTS</b>	<b>3,453,627</b>	<b>71,227</b>	<b>3,540,046</b>	<b>2,929,435</b>	<b>595,419</b>	<b>83%</b>

July 31, 2018

	2018						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 7/31/2018	\$ Balance	% Expended
<b><u>Operating Fund Expenses</u></b>							
Personnel	1,037,539	-	1,037,539	-	597,071	440,468	58%
Employee Benefits	590,537	-	590,537	-	274,304	316,233	46%
Professional Development	27,576	1,400	28,976	-	13,061	15,915	45%
Governance	6,500	-	6,500	-	2,252	4,248	35%
Library & Computer Res.	25,261	-	25,261	-	15,790	9,471	63%
Equipment	17,000	-	17,000	-	11,994	5,006	71%
Business & Office Expense	17,675	13	17,688	289	7,316	10,083	41%
Staff Mileage	3,000	-	3,000	-	2,000	1,000	67%
Professional Fees	33,400	-	33,400	-	37,477	(4,077)	112%
Telecommunications	29,035	-	29,035	-	13,486	15,549	46%
Bldg Operations/Maint.	181,120	-	181,120	-	169,379	11,741	94%
Member Resources	693,668	5,001	698,669	-	362,996	335,673	52%
Library Grants	544,316	13,000	557,316	-	275,541	281,775	49%
Categorical Aid	207,400	10,457	217,857	423	81,325	136,109	37%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	25,100	14,500	63%
<b>Total Operating Expenses</b>	<b>3,453,627</b>	<b>29,871</b>	<b>3,483,498</b>	<b>712</b>	<b>1,889,093</b>	<b>1,593,693</b>	<b>54%</b>
<b><u>Project Grants</u></b>							
LSTA(Libr.Serv & Technology	-	56,548	56,548	-	34,803	21,745	62%
Other	-	-	-	-	-	-	N/A
<b>Total Project Grants</b>	<b>-</b>	<b>56,548</b>	<b>56,548</b>	<b>-</b>	<b>34,803</b>	<b>21,745</b>	<b>62%</b>
<b>GRAND TOTAL EXPENSES</b>	<b>3,453,627</b>	<b>86,419</b>	<b>3,540,046</b>	<b>712</b>	<b>1,923,896</b>	<b>1,615,438</b>	<b>54%</b>

**REIMBURSEMENTS & PASS-THROUGHS**

July 31, 2018

**REIMBURSEMENTS**

<b>Databases/Digital Content/Enhancements</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Difference</b>
Novelist		18,350	-18,350
Syndetics			0
OverDrive	2,052	13,692	-11,640
Zinio	7,069	20,473	-13,404
Title Source	1,195	1,195	0
Gale-Chilton	2,240	4,306	-2,066
Encore	16,308	46,595	-30,287
SAM			0
Teleforms		6,285	-6,285
Tumble Books			0
JobNow		4,600	-4,600
Mango	5,328	19,123	-13,795
<b>Total Reimbursements</b>	<b>34,192</b>	<b>134,619</b>	<b>-100,427</b>

<b>County Funds</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Balance</b>
Columbia County	69,394	69,394	0
Dutchess County	0	0	0
Ulster County (Prev Bal -75,347)	0	25,374	49,973
<b>Total County Funds</b>	<b>69,394</b>	<b>94,768</b>	<b>49,973</b>

**CAPITAL FUNDS**

July 31, 2018

	2017	2018		
<b>CAPITAL FUND - MHLS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 7/31/2018</b>
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	490
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,513

	2017	2018		
<b>CAPITAL FUND - MEMBERS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 7/31/2018</b>
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			391
Sierra Capital Fee	39,600			25,100
Disbursements - Encore	-30,531			-16,308
Hosting				
Licenses	-9,000			
Fund Balace	205,548	205,548	205,548	214,731

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	127,231
Hosting		<u>22,500</u>
		214,731