

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

August 31, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,693,356	\$ 2,949,311	\$ (255,955)	-8.68%
Capital - MHLS	\$ 249,662	\$ 249,513	\$ 149	0.06%
Capital - Members	\$ 216,153	\$ 214,731	\$ 1,422	0.66%
Total	\$ 3,159,171	\$ 3,413,555	\$ (254,384)	-7.45%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,801,749	\$ 3,049,977	\$ (248,228)	-8.14%
Total Fund Balance	\$ 2,820,792	\$ 3,053,237	\$ (232,445)	-7.61%

Total Receipts for the month were \$254,145 including Construction Aid of \$93,126, final payment of Barrett Summer Reading funds of \$15,000 and the final payment of the 2017/2018 Family Literacy Grant of \$1,311.

Total Disbursements for the month were \$508,529 and included disbursement of \$196,866 in Central Library Development Aid and \$67,599 in Central Book Aid.

The amount of interfund loans was \$0.

Prepared on: September 13, 2018

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2018**RECEIPTS AND DISBURSEMENTS****Cash Balance 8/1/2018 \$ 3,413,505****RECEIPTS**

State Aid:	Construction Aid - Auditorium Phase II	93,126	
	Family Literacy	1,311	
	Barrett Summer Reading Grant	15,000	
		<u>109,437</u>	109,437

	Databases	83,741	
	Auditorium Rentals	700	
	Member Assessment	50,163	
	SAM	6,308	
	Miscellaneous	152	
	Module Maintenance	521	
		<u>141,585</u>	141,585

Expense Credits:	Equipment Pass thru	1,337	
	Miscellaneous credits	723	2,060
	SUB TOTAL RECEIPTS #17467 - 17497	<u>253,082</u>	253,082

Interest Income:	Checking	225	
	Money Market Savings	567	
	MHLS Capital	149	
	Member's Capital	122	
	SUB TOTAL	<u>1,063</u>	1,063

TOTAL RECEIPTS \$ 254,145**TOTAL CASH AVAILABLE \$ 3,667,650****DISBURSEMENTS**

Regular Checks	#85623 - 85676; #85800	392,448	
Electronic Transfer - NYS Retirement		761	
Electronic Transfer - Federal & NYS Payroll Taxes		24,249	
Electronic Transfer - TIAA-CREF		6,424	
Electronic Transfer - ALDS		29,160	
Payroll Checks	#9710-9713/DD 1027 - 1071	55,487	
	TOTAL DISBURSEMENTS	<u>508,529</u>	\$ 508,529

Cash Balance 8/31/2018 \$ 3,159,121

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2018

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	365,044	
Payroll Checking Account	\$	778	
Money Market Savings	\$	827,484	
Capital Account - MHLS	\$	249,662	
Capital Account - Members	\$	216,153	
TOTAL CASH IN BANK	\$		1,659,121
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		1,659,171

INVESTMENTS

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

TOTAL CASH AND INVESTMENTS **\$ 3,159,171**

(Total Cash and Investments -8/31/2017: \$3,148,056)

TRANSFERS

Transfer from Regular Checking	\$	88,285	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS	\$	88,285	

August 31, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 8/31/2018	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,697,762	-	1,697,762	1,699,641	(1,879)	100%
State Aid Restricted	777,780	14,679	792,459	766,031	26,428	97%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	404,075	196,076	67%
Member Services	41,140	-	41,140	27,782	13,358	68%
Member Databases	38,416	-	38,416	28,029	10,387	73%
Member Digital Content	79,279	-	79,279	34,025	45,254	43%
Catalog Enhancements	61,970	-	61,970	43,847	18,123	71%
Miscellaneous Reimbursements	23,997	-	23,997	8,972	15,025	37%
Miscellaneous Receipts	21,348	-	21,348	23,256	(1,908)	109%
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	14,679	3,468,306	3,126,875	341,431	90%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	56,548	56,548	54,374	2,174	96%
Other Grants	-	-	-	-	-	0%
Total Project Grants	-	56,548	56,548	54,374	2,174	96%
(To) / From Fund Balance	-	-	15,192	-	-	-
GRAND TOTAL RECEIPTS	3,453,627	71,227	3,540,046	3,181,249	343,605	90%

August 31, 2018

	2018						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 8/31/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	-	1,037,539	-	676,437	361,102	65%
Employee Benefits	590,537	-	590,537	-	305,387	285,150	52%
Professional Development	27,576	1,400	28,976	-	13,780	15,196	48%
Governance	6,500	-	6,500	-	2,303	4,197	35%
Library & Computer Res.	25,261	-	25,261	-	20,735	4,526	82%
Equipment	17,000	-	17,000	-	11,994	5,006	71%
Business & Office Expense	17,675	13	17,688	430	9,109	8,150	51%
Staff Mileage	3,000	-	3,000	-	2,309	691	77%
Professional Fees	33,400	-	33,400	-	46,961	(13,561)	141%
Telecommunications	29,035	-	29,035	-	15,203	13,832	52%
Bldg Operations/Maint.	181,120	-	181,120	9	175,736	5,375	97%
Member Resources	693,668	5,001	698,669	2,941	438,649	257,079	63%
Library Grants	544,316	13,000	557,316	-	540,006	17,310	97%
Categorical Aid	207,400	10,457	217,857	4,641	87,817	125,399	40%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	26,400	13,200	67%
Total Operating Expenses	3,453,627	29,871	3,483,498	8,020	2,372,824	1,102,653	68%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	56,548	56,548	438	35,331	20,779	62%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	56,548	56,548	438	35,331	20,779	62%
GRAND TOTAL EXPENSES	3,453,627	86,419	3,540,046	8,458	2,408,155	1,123,432	68%

REIMBURSEMENTS & PASS-THROUGHS

August 31, 2018

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Novelist	18,350	18,350	0
Syndetics			0
OverDrive	13,692	13,692	0
Zinio	20,333	20,473	-140
Title Source	1,195	1,195	0
Gale-Chilton	4,306	4,306	0
Encore	23,297	46,595	-23,298
SAM	6,308	18,048	-11,740
Teleforms		7,211	-7,211
Tumble Books			0
JobNow	4,600	4,600	0
Mango	19,123	19,123	0
Total Reimbursements	111,204	153,593	-42,389

County Funds	Receipts	Disbursements	Balance
Columbia County	69,394	69,394	0
Dutchess County	0	0	0
Ulster County (Prev Bal -75,347)	0	41,277	34,070
Total County Funds	69,394	110,671	34,070

CAPITAL FUNDS

August 31, 2018

CAPITAL FUND - MHLS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	639
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,662

CAPITAL FUND - MEMBERS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			513
Sierra Capital Fee	39,600			26,400
Disbursements - Encore	-30,531			-16,308
Hosting				
Licenses	-9,000			
Fund Balance	205,548	205,548	205,548	216,153

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	128,653
Hosting		<u>22,500</u>
		216,153