

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

September 30, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,618,176	\$ 2,693,356	\$ (75,180)	-2.79%
Capital - MHLS	\$ 249,811	\$ 249,662	\$ 149	0.06%
Capital - Members	\$ 219,377	\$ 216,153	\$ 3,224	1.49%
Total	\$ 3,087,364	\$ 3,159,171	\$ (71,807)	-2.27%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,724,153	\$ 2,801,749	\$ (77,596)	-2.77%
Total Fund Balance	\$ 2,742,854	\$ 2,820,792	\$ (77,938)	-2.76%

Total Receipts for the month were \$111,083 including Construction Aid of \$5,160.

Total Disbursements for the month were \$182,890.

The amount of interfund loans was \$0.

Prepared on: October 9, 2018

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2018**RECEIPTS AND DISBURSEMENTS****Cash Balance 9/1/2018 \$ 3,159,121****RECEIPTS**

State Aid:	Construction Aid		5,160
	eCommerce	12,948	
	Tech Support	152	
	Member Assessment	76,602	
	SAM	11,740	
	Miscellaneous	352	
	Module Maintenance	<u>522</u>	
	SUB TOTAL		102,316
Expense Credits:			
	Equipment Pass thru	2,708	
	Miscellaneous credits	49	2,757
	SUB TOTAL RECEIPTS #17498 - 17575	<u></u>	<u>105,073</u>
Interest Income:			
	Checking	24	
	Money Market Savings	554	
	MHLS Capital	148	
	Member's Capital	<u>124</u>	
	SUB TOTAL		850
	TOTAL RECEIPTS		\$ 111,083
	TOTAL CASH AVAILABLE		\$ 3,270,204

DISBURSEMENTS

Regular Checks	#85677 - 85814	79,509	
Electronic Transfer - NYS Retirement		763	
Electronic Transfer - Federal & NYS Payroll Taxes		22,140	
Electronic Transfer - TIAA-CREF		6,040	
Electronic Transfer - ALDS		23,349	
Payroll Checks	#9714-9717/DD 1077 - 1120	<u>51,089</u>	
	TOTAL DISBURSEMENTS		\$ 182,890

Cash Balance 9/30/2018 \$ 3,087,314

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2018

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	289,309	
Payroll Checking Account	\$	779	
Money Market Savings	\$	828,038	
Capital Account - MHLS	\$	249,811	
Capital Account - Members	\$	219,377	
TOTAL CASH IN BANK	\$		1,587,314
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		1,587,364

INVESTMENTS

Certificates of Deposit:			
90 days @ 1.93%	\$	1,000,000	
60 days @ 1.85%	\$	500,000	
TOTAL INVESTMENTS	\$	1,500,000	

TOTAL CASH AND INVESTMENTS **\$ 3,087,364**

(Total Cash and Investments - 9/30/2017: \$3,1098,291)

TRANSFERS

Transfer from Regular Checking	\$	83,407	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS	\$	83,407	

September 30, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 9/30/2018	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,697,762	16,805	1,714,567	1,699,641	14,926	99%
State Aid Restricted	777,780	20,984	798,764	768,518	30,246	96%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	480,677	119,474	80%
Member Services	41,140	-	41,140	28,388	12,752	69%
Member Databases	38,416	-	38,416	28,029	10,387	73%
Member Digital Content	79,279	(23,114)	56,165	34,025	22,140	61%
Catalog Enhancements	61,970	(9,812)	52,158	43,847	8,311	84%
Miscellaneous Reimbursements	23,997	-	23,997	21,234	2,763	88%
Miscellaneous Receipts	21,348	-	21,348	23,272	(1,924)	109%
Transfers from MHLS Capital	8,300	141,700	150,000	-	150,000	0%
Transfers from Members' Capital	28,575	233	28,808	16,308	12,500	57%
Total Operating Fund Receipts	3,453,627	146,796	3,600,423	3,218,848	381,575	89%
<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	-		7,390			
GRAND TOTAL RECEIPTS	3,453,627	203,344	3,664,361	3,273,222	383,749	89%

September 30, 2018

EXPENSE SUMMARY	2018						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 9/30/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	(15,121)	1,022,418	-	749,228	273,190	73%
Employee Benefits	590,537	(17,428)	573,109	-	342,528	230,581	60%
Professional Development	27,576	1,400	28,976	-	15,170	13,806	52%
Governance	6,500	-	6,500	-	2,303	4,197	35%
Library & Computer Res.	25,261	-	25,261	-	22,030	3,231	87%
Equipment	17,000	-	17,000	-	11,994	5,006	71%
Business & Office Expense	17,675	(1,987)	15,688	110	10,445	5,133	67%
Staff Mileage	3,000	-	3,000	-	2,516	484	84%
Professional Fees	33,400	21,050	54,450	-	50,514	3,936	93%
Telecommunications	29,035	(6,400)	22,635	-	16,516	6,119	73%
Bldg Operations/Maint.	181,120	170,573	351,693	120	178,186	173,387	51%
Member Resources	693,668	(25,984)	667,684	3,629	461,099	202,955	69%
Library Grants	544,316	17,626	561,942	-	540,006	21,936	96%
Categorical Aid	207,400	10,457	217,857	1,967	110,357	105,533	51%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	29,500	10,100	74%
Total Operating Expenses	3,453,627	154,186	3,607,813	5,826	2,542,392	1,059,594	70%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	56,548	56,548	-	35,673	20,875	63%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	56,548	56,548	-	35,673	20,875	63%
GRAND TOTAL EXPENSES	3,453,627	210,734	3,664,361	5,826	2,578,065	1,080,469	70%

REIMBURSEMENTS & PASS-THROUGHS

September 30, 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	18,048	18,048	0
Teleforms		7,867	-7,867
Tumble Books			0
JobNow	4,600	4,600	0
Mango	19,123	19,123	0
Total Reimbursements	122,944	154,249	-31,305

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

September 30, 2018

CAPITAL FUND - MHLS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	788
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,811

CAPITAL FUND - MEMBERS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			637
Sierra Capital Fee	39,600			29,500
Disbursements - Encore	-30,531			-16,308
Hosting				
Licenses	-9,000			
Fund Balance	205,548	205,548	205,548	219,377

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	131,877
Hosting		<u>22,500</u>
		219,377