

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

October 31, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,503,799	\$ 2,618,176	\$ (114,377)	-4.37%
Capital - MHLS	\$ 249,937	\$ 249,811	\$ 126	0.05%
Capital - Members	\$ 221,782	\$ 219,377	\$ 2,405	1.10%
Total	\$ 2,975,518	\$ 3,087,364	\$ (111,846)	-3.62%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,613,797	\$ 2,724,153	\$ (110,356)	-4.05%
Total Fund Balance	\$ 2,632,048	\$ 2,742,854	\$ (110,806)	-4.04%

Total Receipts for the month were \$85,445 including Construction Aid of \$10,348, Local Services Support Aid of \$14,926 and Local Library Services Aid of \$20,707.

Total Disbursements for the month were \$197,291 including distribution of the Local Library Services Aid to Member libraries.

The amount of interfund loans was \$0.

Prepared on: November 16, 2018

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2018**RECEIPTS AND DISBURSEMENTS****Cash Balance 10/1/2018 \$ 3,087,314****RECEIPTS**

State Aid:	Construction Aid	10,348	
	Local Services Support Aid	14,926	
	Local Library Services Aid (for Members)	<u>20,707</u>	45,981

	Annual Meeting	475	
	Tech Support	18	
	Member Assessment	21,501	
	Miscellaneous	465	
	Module Maintenance	<u>145</u>	
	SUB TOTAL		22,604

Expense Credits:	Equipment Pass thru	3,536	
	NYLA Membership Reimbursements	4,913	
	Miscellaneous Reimbursements	2,908	11,357
	SUB TOTAL RECEIPTS #17576 - 17658	<u></u>	<u>33,961</u>

Interest Income:	Checking	0	
	Money Market Savings	470	
	Certificate of Deposit	4,803	
	MHLS Capital	125	
	Member's Capital	<u>105</u>	
	SUB TOTAL		5,503

TOTAL RECEIPTS \$ 85,445**TOTAL CASH AVAILABLE \$ 3,172,759****DISBURSEMENTS**

Regular Checks	#85815 - 85943	88,079	
Electronic Transfer - NYS Retirement		764	
Electronic Transfer - Federal & NYS Payroll Taxes		22,147	
Electronic Transfer - TIAA-CREF		5,933	
Electronic Transfer - ALDS		29,166	
Payroll Checks	#9718-9721 / DD 1121-1169	<u>51,202</u>	
TOTAL DISBURSEMENTS			\$ 197,291

Cash Balance 10/31/2018 \$ 2,975,468

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2018

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	129,280	
Payroll Checking Account	\$	41,158	
Money Market Savings	\$	1,333,311	
Capital Account - MHLS	\$	249,937	
Capital Account - Members	\$	221,782	
TOTAL CASH IN BANK	\$		1,975,468
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		1,975,518

INVESTMENTS

Certificates of Deposit:			
90 days @ 2.0%	\$	500,000	
60 days @ 1.85%	\$	500,000	
TOTAL INVESTMENTS	\$		1,000,000

TOTAL CASH AND INVESTMENTS **\$ 2,975,518**

(Total Cash and Investments - 10/31/2017: \$2,965,723)

TRANSFERS

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

October 31, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 10/31/2018	\$ Balance	% Received
Operating Fund Receipts						
State Aid General	1,697,762	16,805	1,714,567	1,714,567	-	100%
State Aid Restricted	777,780	20,984	798,764	799,573	(809)	100%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	502,178	97,973	84%
Member Services	41,140	-	41,140	28,406	12,734	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	9,089	52,158	43,847	8,311	84%
Miscellaneous Reimbursements	23,997	-	23,997	21,379	2,618	89%
Miscellaneous Receipts	21,348	-	21,348	29,520	(8,172)	138%
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	165,697	3,600,423	3,292,741	307,682	91%
Project Grants						
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	222,245	3,664,361	3,347,115	309,856	91%

October 31, 2018

EXPENSE SUMMARY	2018						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 10/31/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	(15,121)	1,022,418	-	822,231	200,187	80%
Employee Benefits	590,537	(17,428)	573,109	-	375,299	197,810	65%
Professional Development	27,576	1,400	28,976	-	16,730	12,246	58%
Governance	6,500	-	6,500	-	2,986	3,514	46%
Library & Computer Res.	25,261	-	25,261	-	20,922	4,339	83%
Equipment	17,000	-	17,000	-	14,631	2,369	86%
Business & Office Expense	17,675	(1,987)	15,688	585	12,043	3,060	77%
Staff Mileage	3,000	-	3,000	-	2,932	68	98%
Professional Fees	33,400	21,050	54,450	-	50,909	3,541	93%
Telecommunications	29,035	(6,400)	22,635	-	17,461	5,174	77%
Bldg Operations/Maint.	181,120	170,573	351,693	-	184,737	166,956	53%
Member Resources	693,668	(25,984)	667,684	8,161	492,360	167,162	74%
Library Grants	544,316	17,626	561,942	-	560,713	1,229	100%
Categorical Aid	207,400	10,457	217,857	699	120,887	96,271	55%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	31,800	7,800	80%
Total Operating Expenses	3,453,627	154,186	3,607,813	9,445	2,726,642	871,726	76%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	56,548	56,548	-	36,123	20,425	64%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	56,548	56,548	-	36,123	20,425	64%
GRAND TOTAL EXPENSES	3,453,627	210,734	3,664,361	9,445	2,762,765	892,151	75%

REIMBURSEMENTS & PASS-THROUGHS

October 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	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 (Balance Forward - \$75,347)	0	42,265	33,082
Total County Funds	69,394	111,659	33,082

CAPITAL FUNDS

October 31, 2018

CAPITAL FUND - MHLS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	914
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	249,937

CAPITAL FUND - MEMBERS	2017	2018		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			742
Sierra Capital Fee	39,600			31,800
Disbursements - Encore	-30,531			-16,308
Hosting				
Licenses	-9,000			
Fund Balace	205,548	205,548	205,548	221,782

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	134,282
Hosting		<u>22,500</u>
		221,782