

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

December 31, 2018

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,010,558	\$ 2,281,098	\$ (270,540)	-11.86%
Capital - MHLS	\$ 250,167	\$ 250,059	\$ 108	0.04%
Capital - Members	\$ 217,280	\$ 214,587	\$ 2,693	1.25%
Total	\$ 2,478,005	\$ 2,745,744	\$ (267,739)	-9.75%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,063,211	\$ 2,394,191	\$ (330,980)	-13.82%
Total Fund Balance	\$ 2,071,362	\$ 2,411,442	\$ (340,080)	-14.10%

Total Receipts for the month were \$436,968 including Bullet Aid of \$353,500.

Total Disbursements for the month were \$704,706 including distribution of Bullet Aid of \$353,500.

The amount of interfund loans was \$0.

Prepared on: February 24, 2019

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2018**RECEIPTS AND DISBURSEMENTS**

Cash Balance	12/1/2018	\$ 2,745,694
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RECEIPTS

State Aid:	Bullet Aid	353,500	353,500
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Annual Meeting	75
Tech Support	300
Member Assessment	33,112
Teleforms	412
Databases	22,720
eCommerce	11,074
Miscellaneous	199
Catalog Enhancements	8,749
Digital Content	95

SUB TOTAL	76,736
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Expense Credits:

Equipment Pass thru	1,592	
NYLA Membership Reimbursements	94	
Miscellaneous Reimbursements	235	1,921
SUB TOTAL RECEIPTS #17786 - 17822		432,157

Interest Income:

Checking	0
Money Market Savings	648
Certificate of Deposit	3,962
MHLS Capital	108
Member's Capital	93
SUB TOTAL	4,811

TOTAL RECEIPTS	\$ 436,968
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TOTAL CASH AVAILABLE	\$ 3,182,662
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DISBURSEMENTS

Regular Checks	#86047 - 86274	485,199
Electronic Transfer - NYS Retirement		118,912
Electronic Transfer - Federal & NYS Payroll Taxes		21,543
Electronic Transfer - TIAA-CREF		5,687
Electronic Transfer - ALDS		23,411
Payroll Checks	#9728-9731 / DD 1256-1302	49,955

TOTAL DISBURSEMENTS	\$ 704,707
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Cash Balance	12/31/2018	\$ 2,477,955
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STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2018**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	435,572	
Payroll Checking Account	\$	636	
Money Market Savings	\$	1,074,300	
Capital Account - MHLS	\$	250,167	
Capital Account - Members	\$	217,280	
TOTAL CASH IN BANK	\$		1,977,955
Petty Cash Fund	\$		50
TOTAL CASH AVAILABLE	\$		1,978,005

INVESTMENTS

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

TOTAL CASH AND INVESTMENTS	\$	2,478,005
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(Total Cash and Investments - 12/31/2017: \$2,545,789)

TRANSFERS

Transfer from Regular Checking	\$	80,682	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
Transfer from Investments - CD	\$	500,000	
TOTAL TRANSFERS	\$		580,682

December 31, 2018

	2018					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 12/31/2018	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,697,762	16,805	1,714,567	1,714,567	-	100%
State Aid Restricted	777,780	388,293	1,166,073	1,166,073	-	100%
Public Funds-T/O Union Vale	74,909	-	74,909	74,909	0	100%
Member Assessment	600,151	-	600,151	600,151	(0)	100%
Member Services	41,140	-	41,140	40,802	338	99%
Member Databases	38,416	-	38,416	37,529	887	98%
Member Digital Content	79,279	(23,114)	56,165	56,120	45	100%
Catalog Enhancements	61,970	(9,812)	52,158	52,596	(438)	101%
Miscellaneous Reimbursements	23,997	-	23,997	21,379	2,618	89%
Miscellaneous Receipts	21,348	10,000	31,348	40,697	(9,349)	130%
Transfers from MHLS Capital	8,300	(8,300)	-	-	-	N/A
Transfers from Members' Capital	28,575	233	28,808	28,808	-	100%
Total Operating Fund Receipts	3,453,627	374,105	3,827,732	3,833,631	(5,899)	100%
<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	-		38,694			
GRAND TOTAL RECEIPTS	3,453,627	430,653	3,922,974	3,888,005	(3,725)	99%

Total Operating Receipts	3,833,631
Total Operating Expenses	3,818,118
Operating Surplus/(Deficit)	<u>15,513</u>

December 31, 2018

	2018						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 12/31/2018	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	1,037,539	(15,121)	1,022,418	-	1,009,892	12,526	99%
Employee Benefits	590,537	(17,428)	573,109	-	565,704	7,405	99%
Professional Development	27,576	553	28,129	-	22,152	5,977	79%
Governance	6,500	-	6,500	-	5,946	554	91%
Library & Computer Res.	25,261	-	25,261	-	21,984	3,277	87%
Equipment	17,000	-	17,000	-	14,631	2,369	86%
Business & Office Expense	17,675	(1,987)	15,688	-	12,553	3,135	80%
Staff Mileage	3,000	847	3,847	-	3,847	(0)	100%
Professional Fees	33,400	21,050	54,450	-	52,202	2,248	96%
Telecommunications	29,035	(6,400)	22,635	-	20,380	2,255	90%
Bldg Operations/Maint.	181,120	67,633	248,753	-	245,099	3,654	99%
Member Resources	693,668	(30,931)	662,737	-	658,646	4,091	99%
Library Grants	544,316	384,126	928,442	-	928,556	(114)	100%
Categorical Aid	207,400	10,457	217,857	563	216,926	368	100%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	39,600	-	100%
Total Operating Expenses	3,453,627	412,799	3,866,426	563	3,818,118	47,745	99%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	56,548	56,548	-	46,223	10,325	82%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	56,548	56,548	-	46,223	10,325	82%
GRAND TOTAL EXPENSES	3,453,627	469,347	3,922,974	563	3,864,341	58,070	99%

REIMBURSEMENTS & PASS-THROUGHS**December 31, 2018****REIMBURSEMENTS**

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Novelist	18,350	18,350	0
Syndetics	8,749	8,749	0
OverDrive	13,692	13,704	-12
Zinio	20,523	20,567	-44
Title Source	1,195	1,195	0
Gale-Chilton	4,306	4,306	0
Encore	39,605	46,595	-6,990
SAM	18,048	18,048	0
Teleforms	9,118	9,118	0
Tumble Books	9,500	9,500	0
JobNow	4,600	4,600	0
Mango	19,123	19,123	0
Total Reimbursements	166,809	173,855	-7,046

County Funds	Receipts	Disbursements	Balance
Columbia County	69,394	69,394	0
Dutchess County	0	0	0
Ulster County (Balance Forward - \$75,347)	0	49,739	25,608
Total County Funds	69,394	119,133	25,608

CAPITAL FUNDS

December 31, 2018

	2017	2018		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2018
Fund Balance Jan. 1	248,731	249,023	249,023	249,023
Receipts				
Interest	292		0	1,144
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	249,023	249,023	249,023	250,167

	2017	2018		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2018
Fund Balance Jan. 1	205,146	205,548	205,548	205,548
Receipts				
Interest	333			940
Sierra Capital Fee	39,600			39,600
Disbursements - Encore	-30,531			-16,308
Hosting				-12,500
Licenses	-9,000			
Fund Balance	205,548	205,548	205,548	217,280

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	142,280
Hosting		<u>10,000</u>
		217,280