

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

May 31, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,373,950	\$ 1,394,109	\$ (20,159)	-1.45%
Capital - MHLS	\$ 201,560	\$ 201,552	\$ 8	0.00%
Capital - Members	\$ 197,414	\$ 190,011	\$ 7,403	3.90%
Total	\$ 1,772,924	\$ 1,785,672	\$ (12,748)	-0.71%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,320,386	\$ 1,429,081	\$ (108,695)	-7.61%
Total Fund Balance	\$ 1,309,815	\$ 1,416,010	\$ (106,195)	-7.50%

Total Receipts for the month were \$156,219 including Ulster County Funds of \$74,250.

Total Disbursements for the month were \$168,967

The amount of interfund loans from Operating Funds for the month were \$12,311.

STATEMENT OF FINANCIAL POSITION - MAY 31, 2015**RECEIPTS AND DISBURSEMENTS****Cash Balance****5/1/2015****\$ 1,785,622****RECEIPTS**

Ulster County	County Funds	74,250	
New York State	Barrett Summer Reading	2,500	
	Construction Grant Bal	4,082	80,832
Donation for OverDrive		500	
Tech Support		1,640	
Member Assessment		71,141	
ILL Charges		80	
Module License Maint.		234	
Miscellaneous		550	
Databases		677	
SUB TOTAL			74,822

Expense Credits

Misc. Reimbursements	177	
Equipment Pass-through	324	
SUB TOTAL		501

SUB TOTAL RECEIPTS	#14701 - 14783	<u>156,155</u>
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Interest Income

Regular Checking	2	
Money Market Savings	51	
MHLS Capital	8	
Member's Capital	3	
SUB TOTAL		<u>64</u>

TOTAL RECEIPTS	<u>156,219</u>
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TOTAL CASH AVAILABLE	<u>1,941,841</u>
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DISBURSMENTS

Regular Checks	#81069 - 81133	65,394
Electronic Transfer - NYS Retirement		763
Electronic Transfer - Federal Payroll Taxes		17,175
Electronic Transfer - NYS Payroll Tax		2,810
Electronic Transfer - TIAA-CREF		4,200
Electronic Transfer - Hudson River Transports		33,580
Payroll Checks	#9430-9437/ DD 8312-8350	45,045

TOTAL DISBURSEMENTS	<u>168,967</u>
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Cash Balance**5/31/2015****1,772,874**

STATEMENT OF FINANCIAL POSITION - MAY 31, 2015
CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	112,828	
Payroll Checking Account	\$	11	
Money Market Savings	\$	1,261,061	
Capital Account - MHLS	\$	201,560	
Capital Account - Members	\$	197,414	
 TOTAL CASH IN BANK			\$ 1,772,874
 Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 1,772,924

INVESTMENTS

TOTAL INVESTMENTS **\$ -**

TOTAL CASH AND INVESTMENTS **\$ 1,772,924**

(Total Cash and Investments - 5/31/2014: \$1,667,238)

TRANSFERS

Transfer from Regular Checking	\$	45,050	
Transfer from Money Market	\$	75,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
 TOTAL TRANSFERS			 \$ 120,050

MAY 31, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 5/31/2015	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,537,315	-	1,537,315	-	1,537,315	0%
State Aid Restricted	653,543	9,345	662,888	10,037	652,851	2%
Public Funds-T/O Union Vale	30,000	-	30,000	-	30,000	0%
Member Assessment	580,429	-	580,429	253,742	326,687	44%
Member Services	37,550	-	37,550	26,864	10,686	72%
Member Databases	49,123	-	49,123	8,939	40,184	18%
Member Digital Content	65,000	-	65,000	33,967	31,033	52%
Catalog Enhancements	71,899	-	71,899	6,460	65,439	9%
Miscellaneous Reimbursements	26,231	-	26,231	1,616	24,615	6%
Miscellaneous Receipts	35,800	-	35,800	6,856	28,944	19%
Transfers from MHLS Capital	-	-	-	-	-	N/A
Transfers from Members' Capital	10,000	-	10,000	-	10,000	100%
Total Operating Fund Receipts	3,096,890	9,345	3,106,235	348,481	2,757,754	11%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	26,297	26,297	26,297	-	N/A
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	26,297	26,297	26,297	-	N/A
(To) / From Fund Balance	-		25,023			
GRAND TOTAL RECEIPTS	3,096,890	35,642	3,157,555	374,778	2,757,754	12%

MAY 31, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustment	Adjusted Budget	Encumb.	Actual 5/31/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	-	856,988	-	351,805	505,183	41%
Employee Benefits	485,844	-	485,844	-	158,039	327,805	33%
Professional Development	31,715	-	31,715	-	8,859	22,856	28%
Governance	7,000	-	7,000	-	904	6,096	13%
Library & Computer Res.	19,558	-	19,558	-	5,644	13,914	29%
Equipment	4,700	-	4,700	7,890	2,264	(5,454)	48%
Business & Office Expense	19,930	965	20,895	1,263	6,598	13,033	32%
Professional Fees	20,450	-	20,450	-	3,276	17,174	16%
Telecommunications	31,100	-	31,100	-	12,189	18,911	39%
Bldg Operations/Maint.	165,073	-	165,073	-	49,396	115,677	30%
Automotive Expenses	3,850	-	3,850	-	1,159	2,691	30%
Member Resources	707,026	-	707,026	484	251,494	455,048	36%
Library Grants	470,407	9,345	479,752	-	9,345	470,407	2%
Categorical Aid	186,699	5,858	192,557	1,163	57,916	133,478	30%
Transfer to MHLS Capital	46,950	-	46,950	-	-	46,950	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	19,200	20,400	48%
Total Operating Expenses	3,096,890	16,168	3,113,058	10,801	938,090	2,164,167	30%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	44,497	44,497	0	36,868	7,629	83%
Other	-	-	-	-	0	-	N/A
Total Project Grants	-	44,497	44,497	-	36,868	7,629	83%
GRAND TOTAL EXPENSES	3,096,890	60,665	3,157,555	10,801	974,958	2,171,796	31%

REIMBURSEMENTS & PASS-THROUGHS
MAY 31, 2015

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	0	5,305	-5,305
Novelist	0	17,304	-17,304
Syndetics	0	0	0
OverDrive	33,967	36,220	-2,253
Title Source	6,460	6,460	0
Gale-Chilton	1,860	3,719	-1,859
Gale-Test	5,846	11,696	-5,850
Encore	0	0	0
SAM	0	0	0
Teleforms	0	4,571	-4,571
Tumble Books	0	0	0
JobNow	1,233	5,000	-3,767
Mango	0	0	0
Total Reimbursements	49,366	90,275	-40,909

County Funds	Receipts	Disbursements	Balance
Columbia County	28,451	28,451	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 81,657)	74,250	46,202	109,705
Total County Funds	102,701	74,653	109,705

CAPITAL FUNDS - MAY 31, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	41
Transfer from General Fund	14,000	0	0	0
Transfer To General Fund	0	0	0	0
Fund Balance	201,519	201,519	201,519	201,560

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	15
Sierra Capital Fee	39,500	39,600	39,600	19,200
Cloud Fee				
Disbursements	-15,881	0	0	0
Fund Balace	178,199	217,799	217,799	197,414

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	66,169
Migration	Target - \$300,000	54,614
Hosting		60,000
Interest		1,631
		<u>197,414</u>