

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

June 30, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,185,446	\$ 1,373,950	\$ (188,504)	-13.72%
Capital - MHLS	\$ 201,569	\$ 201,560	\$ 9	0.00%
Capital - Members	\$ 197,417	\$ 197,414	\$ 3	0.00%
Total	\$ 1,584,433	\$ 1,772,924	\$ (188,491)	-10.63%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,158,376	\$ 1,320,386	\$ (162,010)	-12.27%
Total Fund Balance	\$ 1,149,298	\$ 1,309,815	\$ (160,517)	-12.25%

Total Receipts for the month were \$56,241, including Cahill Summer Reading funds of \$18,750.

Total Disbursements for the month were \$244,732, including distribution of Ecommerce (\$10,904), Barrett Summer Reading (\$10,000) and Adult Literacy funds (\$7,629).

The amount of interfund loans from Operating Funds for the month were \$11,190.

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2015

RECEIPTS AND DISBURSEMENTS

Cash Balance

6/1/2015

\$ 1,772,874

RECEIPTS

New York State	Cahill Summer Reading	18,750	18,750
Tech Support		994	
Member Assessment		17,578	
Ecommerce		11,326	
Module License Maint.		340	
Miscellaneous		155	
Databases		1,021	
SUB TOTAL			31,414

Expense Credits

Misc. Reimbursements		3,059	
Equipment Pass-through		2,951	
SUB TOTAL			6,010

SUB TOTAL RECEIPTS	#14784 - 14839		<u>56,174</u>
--------------------	----------------	--	---------------

Interest Income

Regular Checking		2	
Money Market Savings		53	
MHLS Capital		9	
Member's Capital		3	
SUB TOTAL			<u>67</u>

TOTAL RECEIPTS			<u>56,241</u>
-----------------------	--	--	----------------------

TOTAL CASH AVAILABLE			<u>1,829,115</u>
-----------------------------	--	--	-------------------------

DISBURSMENTS

Regular Checks	#81134 - 81300	146,442
Electronic Transfer - NYS Retirement		764
Electronic Transfer - Federal Payroll Taxes		17,612
Electronic Transfer - NYS Payroll Tax		2,868
Electronic Transfer - TIAA-CREF		4,258
Electronic Transfer - Hudson River Transports		26,478
Payroll Checks	#9438-9445/ DD 8351-8389	46,312

TOTAL DISBURSEMENTS		<u>244,732</u>
----------------------------	--	-----------------------

Cash Balance

6/30/2015

1,584,383

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2015
CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	47,784	
Payroll Checking Account	\$	26,499	
Money Market Savings	\$	1,111,114	
Capital Account - MHLS	\$	201,569	
Capital Account - Members	\$	197,417	
TOTAL CASH IN BANK			\$ 1,584,383
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 1,584,433

INVESTMENTS

TOTAL INVESTMENTS **\$ -**

TOTAL CASH AND INVESTMENTS **\$ 1,584,433**

(Total Cash and Investments - 6/30/2014: \$1,497,939)

TRANSFERS

Transfer from Regular Checking	\$	72,800	
Transfer from Money Market	\$	150,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS			\$ 222,800

JUNE 30, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 6/30/2015	\$ 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	271,320	309,109	47%
Member Services	37,550	-	37,550	28,280	9,270	75%
Member Databases	49,123	-	49,123	9,959	39,164	20%
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	1,957	24,274	7%
Miscellaneous Receipts	35,800	-	35,800	6,976	28,824	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	368,956	2,737,279	12%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	54,497	54,497	45,047	9,450	17%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	54,497	54,497	45,047	9,450	17%
(To) / From Fund Balance	-		47,979			
GRAND TOTAL RECEIPTS	3,096,890	63,842	3,208,711	414,003	2,746,729	13%

JUNE 30, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 6/30/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	9,012	866,000	-	415,360	450,640	48%
Employee Benefits	485,844	5,380	491,224	-	193,029	298,195	39%
Professional Development	31,715	-	31,715	-	8,685	23,030	27%
Governance	7,000	-	7,000	-	904	6,096	13%
Library & Computer Res.	19,558	(4,533)	15,025	-	8,754	6,271	58%
Equipment	4,700	9,887	14,587	5,620	5,016	3,951	34%
Business & Office Expense	19,930	965	20,895	110	5,758	15,027	28%
Professional Fees	20,450	6,300	26,750	-	9,471	17,279	35%
Telecommunications	31,100	-	31,100	-	16,503	14,597	53%
Bldg Operations/Maint.	165,073	15,110	180,183	-	49,790	130,393	28%
Automotive Expenses	3,850	-	3,850	-	1,231	2,620	32%
Member Resources	707,026	-	707,026	2,481	304,583	399,962	43%
Library Grants	470,407	9,345	479,752	-	9,345	470,407	2%
Categorical Aid	186,699	5,858	192,557	776	72,947	118,834	38%
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	57,324	3,154,214	8,987	1,120,575	2,024,652	36%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	54,497	54,497	0	54,497	-	N/A
Other	-	-	-	-	0	-	N/A
Total Project Grants	-	54,497	54,497	-	54,497	-	N/A
GRAND TOTAL EXPENSES	3,096,890	111,821	3,208,711	8,987	1,175,072	2,024,652	37%

REIMBURSEMENTS & PASS-THROUGHS
JUNE 30, 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	37,374	-3,407
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	5,287	-5,287
Tumble Books	0	0	0
JobNow	2,253	5,000	-2,747
Mango	0	0	0
Total Reimbursements	50,386	92,144	-41,758

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	56,202	99,705
Total County Funds	102,701	84,653	99,705

CAPITAL FUNDS - JUNE 30, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	50
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	201,569

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	18
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	197,417

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	70,783
Hosting		60,000
Interest		<u>1,634</u>
		197,417