

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

July 31, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,085,186	\$ 1,185,446	\$ (100,260)	-8.46%
Capital - MHLS	\$ 201,578	\$ 201,569	\$ 9	0.00%
Capital - Members	\$ 204,121	\$ 197,417	\$ 6,704	3.40%
Total	\$ 1,490,884	\$ 1,584,432	\$ (93,548)	-5.90%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,050,216	\$ 1,158,748	\$ (108,532)	-9.37%
Total Fund Balance	\$ 1,040,766	\$ 1,149,298	\$ (108,532)	-9.44%

Total Receipts for the month were \$146,549, including Town of Union Vale funds of \$30,000.

Total Disbursements for the month were \$240,098.

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

STATEMENT OF FINANCIAL POSITION - JULY 31, 2015

RECEIPTS AND DISBURSEMENTS

Cash Balance

7/1/2015

\$ 1,584,383

RECEIPTS

Town of Union Vale	Town Funds	30,000	30,000
Tech Support		1,148	
Member Assessment		79,804	
Donation for OverDrive Purchases		261	
Module License Maint.		836	
Miscellaneous		200	
SAM		20,951	
Databases		6,183	
SUB TOTAL			109,384

Expense Credits

Retiree Medical		1,049	
Misc. Reimbursements		191	
Equipment Pass-through		5,867	
SUB TOTAL			7,107

SUB TOTAL RECEIPTS	#14840 - 14947		<u>146,491</u>
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Interest Income

Regular Checking		1	
Money Market Savings		45	
MHLS Capital		9	
Member's Capital		3	
SUB TOTAL			<u>58</u>

TOTAL RECEIPTS			<u>146,549</u>
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TOTAL CASH AVAILABLE			<u>1,730,932</u>
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DISBURSEMENTS

Regular Checks	#81301 - 81395	107,443
Electronic Transfer - NYS Retirement		778
Electronic Transfer - Federal Payroll Taxes		17,598
Electronic Transfer - NYS Payroll Tax		2,864
Electronic Transfer - TIAA-CREF		6,633
Electronic Transfer - Hudson River Transports		34,904
Payroll Checks	#9446-9457/ DD 8390-8447	69,879

TOTAL DISBURSEMENTS		<u>240,098</u>
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Cash Balance

7/31/2015

1,490,834

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

CASH IN BANK

Regular Checking Account	\$	48,973	
Payroll Checking Account	\$	4	
Money Market Savings	\$	1,036,159	
Capital Account - MHLS	\$	201,578	
Capital Account - Members	\$	204,121	
TOTAL CASH IN BANK			\$ 1,490,834
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 1,490,884

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 1,490,884

(Total Cash and Investments - 7/31/2014: \$2,840,373)

TRANSFERS

Transfer from Regular Checking	\$	50,085	
Transfer from Money Market	\$	75,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS			<u>\$ 125,085</u>

JULY 31, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 7/31/2015	\$ 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	-	100%
Member Assessment	580,429	-	580,429	351,124	229,305	60%
Member Services	37,550	-	37,550	29,468	8,082	78%
Member Databases	49,123	-	49,123	19,308	29,815	39%
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	23,744	2,487	91%
Miscellaneous Receipts	35,800	-	35,800	7,443	28,357	21%
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	511,552	2,594,683	16%
<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	556,599	2,604,133	17%

JULY 31, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 7/31/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	9,012	866,000	-	510,420	355,580	59%
Employee Benefits	485,844	5,380	491,224	-	226,083	265,141	46%
Professional Development	31,715	-	31,715	-	12,957	18,758	41%
Governance	7,000	-	7,000	-	987	6,013	14%
Library & Computer Res.	19,558	(4,533)	15,025	-	8,912	6,113	59%
Equipment	4,700	9,887	14,587	6,295	7,844	448	54%
Business & Office Expense	19,930	965	20,895	214	7,296	13,385	35%
Professional Fees	20,450	6,300	26,750	-	12,866	13,884	48%
Telecommunications	31,100	-	31,100	-	18,774	12,326	60%
Bldg Operations/Maint.	165,073	15,110	180,183	-	60,422	119,761	34%
Automotive Expenses	3,850	-	3,850	-	2,088	1,762	54%
Member Resources	707,026	-	707,026	569	380,050	326,407	54%
Library Grants	470,407	9,345	479,752	-	11,914	467,838	2%
Categorical Aid	186,699	5,858	192,557	1,944	84,816	105,797	44%
Transfer to MHLS Capital	46,950	-	46,950	-	-	46,950	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	25,900	13,700	65%
Total Operating Expenses	3,096,890	57,324	3,154,214	9,022	1,371,331	1,773,861	43%
<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	9,022	1,425,828	1,773,861	44%

REIMBURSEMENTS & PASS-THROUGHS
JULY 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	38,642	-4,675
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	20,951	22,281	-1,330
Teleforms	0	5,960	-5,960
Tumble Books	0	0	0
JobNow	2,375	5,000	-2,625
Mango	9,227	19,123	-9,896
Total Reimbursements	80,686	135,490	-54,804

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	59,368	96,539
Total County Funds	102,701	87,819	96,539

CAPITAL FUNDS - JULY 31, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	59
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	201,578

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	22
Sierra Capital Fee	39,500	39,600	39,600	25,900
Cloud Fee				
Disbursements	-15,881	0	0	0
Fund Balace	178,199	217,799	217,799	204,121

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	77,483
Hosting		60,000
Interest		1,638
		<u>204,121</u>