

Doc. 4.B

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

October 31, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,538,578	\$ 2,848,765	\$ (310,187)	-10.89%
Capital - MHLS	\$ 201,603	\$ 201,594	\$ 9	0.00%
Capital - Members	\$ 209,046	\$ 209,037	\$ 9	0.00%
Total	\$ 2,949,227	\$ 3,259,396	\$ (310,169)	-9.52%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,522,296	\$ 2,832,466	\$ (310,170)	-10.95%
Total Fund Balance	\$ 2,522,296	\$ 2,832,466	\$ (310,170)	-10.95%

Total Receipts for the month were \$187,658 including \$30,000 Grant-in-Aid for member libraries.

Total Disbursements for the month were \$497,827 including distribution of the Grant-in-Aid and Central Library Development and Book Aid of \$250,908.

The amount of interfund loans from Operating Funds for the month were \$1,740.

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2015**RECEIPTS AND DISBURSEMENTS****Cash Balance****10/1/2015****\$ 3,259,346****RECEIPTS**

New York State	Member Item- Grant in Aid	30,000	30,000
Novelist Select		17,304	
Next Reads		5,305	
Mango Language		9,425	
Teleforms		1,361	
Gale Test		5,850	
Job Now		2,625	
Chilton		1,860	
Overdrive		31,033	
SAM		1,110	
Syndetics		5,750	
Annual Meeting		1,600	
Tech Support		909	
Member Assessment		64,995	
Miscellaneous		506	
Refunds-Erate		746	
Auto.Module Maintenance		234	
SUB TOTAL			150,613
Expense Credits			
Misc. Reimbursements		1,492	
Equipment Pass-through		5,426	
SUB TOTAL			6,918
SUB TOTAL RECEIPTS	#15050 - 15131		187,531
Interest Income			
Regular Checking		9	
Money Market Savings		101	
MHLS Capital		8	
Member's Capital		9	
SUB TOTAL			127
TOTAL RECEIPTS			187,658
TOTAL CASH AVAILABLE			3,447,004

DISBURSMENTS

Regular Checks	#81741 - 81814	391,424
Electronic Transfer - NYS Retirement		781
Electronic Transfer - Federal Payroll Taxes		17,581
Electronic Transfer - NYS Payroll Tax		2,857
Electronic Transfer - TIAA-CREF		4,523
Electronic Transfer - Hudson River Transports		34,443
Payroll Checks	#9474-9481/ DD 8525-8563	46,218
TOTAL DISBURSEMENTS		497,827

Cash Balance**10/31/2015****2,949,177**

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2015**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	76,097	
Payroll Checking Account	\$	27	
Money Market Savings	\$	2,462,404	
Capital Account - MHLS	\$	201,603	
Capital Account - Members	\$	209,046	
 TOTAL CASH IN BANK			\$ 2,949,177
 Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 2,949,227

INVESTMENTS

TOTAL INVESTMENTS **\$ -**

TOTAL CASH AND INVESTMENTS **\$ 2,949,227**

(Total Cash and Investments - 10/31/2014: \$2,799,979)

TRANSFERS

Transfer from Regular Checking	\$	69,900	
Transfer from Money Market			
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
 TOTAL TRANSFERS			 \$ 69,900

OCTOBER 31, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 10/31/2015	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,537,315	89,371	1,626,686	1,612,524	14,162	99%
State Aid Restricted	653,543	295,235	948,778	925,475	23,303	98%
Public Funds-T/O Union Vale	30,000	-	30,000	30,000	-	100%
Member Assessment	580,429	-	580,429	485,774	94,655	84%
Member Services	37,550	-	37,550	35,547	2,003	95%
Member Databases	49,123	-	49,123	39,538	9,585	80%
Member Digital Content	65,000	-	65,000	65,000	(0)	100%
Catalog Enhancements	71,899	-	71,899	34,819	37,080	48%
Miscellaneous Reimbursements	26,231	-	26,231	26,889	(658)	103%
Miscellaneous Receipts	35,800	-	35,800	28,310	7,490	79%
Transfers from MHLS Capital	-	-	-	-	-	N/A
Transfers from Members' Capital	10,000	-	10,000	-	10,000	100%
Total Operating Fund Receipts	3,096,890	384,606	3,481,496	3,283,877	197,619	94%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	54,497	54,497	54,497	-	N/A
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	54,497	54,497	54,497	-	N/A
(To) / From Fund Balance	-		(41,392)			
GRAND TOTAL RECEIPTS	3,096,890	439,103	3,494,601	3,338,374	197,619	96%

OCTOBER 31, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 10/31/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	9,012	866,000	-	700,199	165,801	81%
Employee Benefits	485,844	5,380	491,224	-	311,685	179,539	63%
Professional Development	31,715	-	31,715	292	18,112	13,311	57%
Governance	7,000	-	7,000	-	3,450	3,550	49%
Library & Computer Res.	19,558	(4,533)	15,025	-	13,066	1,959	87%
Equipment	4,700	9,887	14,587	2,055	15,309	(2,777)	105%
Business & Office Expense	19,930	965	20,895	-	11,755	9,140	56%
Professional Fees	20,450	6,300	26,750	-	26,090	660	98%
Telecommunications	31,100	-	31,100	-	25,146	5,954	81%
Bldg Operations/Maint.	165,073	15,110	180,183	1,081	129,686	49,416	72%
Automotive Expenses	3,850	-	3,850	-	2,981	869	77%
Member Resources	707,026	-	707,026	7	523,186	183,833	74%
Library Grants	470,407	284,436	754,843	-	720,117	34,726	95%
Categorical Aid	186,699	16,657	203,356	11,219	139,996	52,141	69%
Transfer to MHLS Capital	46,950	-	46,950	-	-	46,950	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	30,800	8,800	78%
Total Operating Expenses	3,096,890	343,214	3,440,104	14,654	2,671,576	753,874	78%
<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	397,711	3,494,601	14,654	2,726,073	753,874	78%

REIMBURSEMENTS & PASS-THROUGHS
OCTOBER 31, 2015

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	5,305	5,305	0
Novelist	17,304	17,304	0
Syndetics	5,750	5,750	0
OverDrive	65,000	51,059	13,941
Title Source	6,460	6,460	0
Gale-Chilton	3,719	3,719	0
Gale-Test	11,696	11,696	0
Encore	0	0	0
SAM	23,391	23,391	0
Teleforms	1,361	7,390	-6,029
Tumble Books	0	0	0
JobNow	5,000	5,000	0
Mango	19,123	19,123	0
Total Reimbursements	164,109	156,197	7,912

County Funds	Receipts	Disbursements	Balance
Columbia County	56,902	56,902	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 81,657)	74,250	76,443	79,464
Total County Funds	131,152	133,345	79,464

CAPITAL FUNDS - OCTOBER 31, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	84
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	201,603

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	47
Sierra Capital Fee	39,500	39,600	39,600	30,800
Cloud Fee				
Disbursements	-15,881	0	0	0
Fund Balace	178,199	217,799	217,799	209,046

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	84,046
Hosting		<u>60,000</u>
		209,046