

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

December 31, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,025,065	\$ 2,458,462	\$ (433,397)	-17.63%
Capital - MHLS	\$ 248,570	\$ 201,611	\$ 46,959	23.29%
Capital - Members	\$ 192,957	\$ 206,055	\$ (13,098)	-6.36%
Total	\$ 2,466,592	\$ 2,866,128	\$ (399,536)	-13.94%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,995,085	\$ 2,423,637	\$ (428,552)	-17.68%
Total Fund Balance	\$ 1,995,085	\$ 2,423,637	\$ (428,552)	-17.68%

Total Receipts for the month were \$88,056.

Total Disbursements for the month were \$487,592. This includes a payment of \$114,645. for NYS Retirement.

STATEMENT OF FINANCIAL POSITION - December 31, 2015**RECEIPTS AND DISBURSEMENTS****Cash Balance****12/1/2015****\$ 2,866,078****RECEIPTS**

Mango	13,263	
Encore	21,438	
Tumble Books	3,240	
E-commerce	10,897	
Teleforms	411	
Donations	2,000	
Annual Meeting	125	
Tech Support	2,311	
Member Assessment	20,416	
Miscellaneous	1,644	
Auto.Module Maintenance	242	
SUB TOTAL		75,987
Expense Credits		
IT Resources	2,813	
Misc. Reimbursements	877	
Equipment Pass-through	8,269	
SUB TOTAL		11,959
SUB TOTAL RECEIPTS #15229 - 15320		<u>87,946</u>
Interest Income		
Regular Checking	3	
Money Market Savings	90	
MHLS Capital	9	
Member's Capital	8	
SUB TOTAL		<u>110</u>
TOTAL RECEIPTS		<u>88,056</u>
TOTAL CASH AVAILABLE		<u>2,954,134</u>

DISBURSMENTS

Regular Checks #81873 - 82087	239,877
Electronic Transfer - NYS Retirement	115,426
Electronic Transfer - Federal Payroll Taxes	17,665
Electronic Transfer - NYS Payroll Tax	2,895
Electronic Transfer - TIAA-CREF	6,576
Electronic Transfer - Hudson River Transports	34,336
Payroll Checks #9490-9500/ DD 8603-8661	70,817
TOTAL DISBURSEMENTS	<u>487,592</u>

Cash Balance**12/31/2015****2,466,542**

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2015

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	125,841
Payroll Checking Account	\$	11,577
Money Market Savings	\$	1,887,597
Capital Account - MHLS	\$	248,570
Capital Account - Members	\$	192,957
 TOTAL CASH IN BANK	\$	2,466,542
 Petty Cash Fund	\$	50
TOTAL CASH AVAILABLE	\$	2,466,592

INVESTMENTS

TOTAL INVESTMENTS **\$ -**

TOTAL CASH AND INVESTMENTS **\$ 2,466,592**

(Total Cash and Investments - 12/31/2014: \$2,353,019)

TRANSFERS

Transfer from Regular Checking	\$	155,025
Transfer from Money Market	\$	475,000
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital	\$	15,006
 TOTAL TRANSFERS	\$	645,031

DECEMBER 31, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 12/31/2015	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,537,315	89,371	1,626,686	1,626,686	-	100%
State Aid Restricted	653,543	295,235	948,778	949,535	(757)	100%
Public Funds-T/O Union Vale	30,000	-	30,000	30,000	-	100%
Member Assessment	580,429	-	580,429	580,791	(362)	100%
Member Services	37,550	-	37,550	44,194	(6,644)	118%
Member Databases	49,123	-	49,123	46,912	2,211	95%
Member Digital Content	65,000	-	65,000	65,000	(0)	100%
Catalog Enhancements	71,899	-	71,899	73,263	(1,364)	102%
Miscellaneous Reimbursements	26,231	-	26,231	29,621	(3,390)	113%
Miscellaneous Receipts	35,800	-	35,800	44,873	(9,073)	125%
Transfers from MHLS Capital	-	-	-	-	-	N/A
Transfers from Members' Capital	-	-	10,000	10,000	-	100%
Total Operating Fund Receipts	3,086,890	384,606	3,481,496	3,500,874	(19,378)	101%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	54,497	54,497	54,497	-	100%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	54,497	54,497	54,497	-	100%
(To) / From Fund Balance	10,000		(41,392)			
GRAND TOTAL RECEIPTS	3,096,890	439,103	3,494,601	3,555,371	(19,378)	102%

Total Operating Receipts	3,500,874
Total Operating Expenses	(3,415,784)
Operating Surplus/(Deficit)	<u>85,090</u>

DECEMBER 31, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 12/31/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	(23,988)	833,000	-	832,098	902	100%
Employee Benefits	485,844	(2,620)	483,224	-	476,123	7,101	99%
Professional Development	31,715	(5,816)	25,899	-	24,438	1,461	94%
Governance	7,000	-	7,000	-	5,761	1,239	82%
Library & Computer Res.	19,558	(4,533)	15,025	-	14,348	677	95%
Equipment	4,700	13,019	17,719	-	17,813	(94)	101%
Business & Office Expense	19,930	965	20,895	2	17,685	3,208	85%
Professional Fees	20,450	14,976	35,426	-	35,426	(0)	100%
Telecommunications	31,100	1,337	32,437	-	32,437	(0)	100%
Bldg Operations/Maint.	165,073	42,187	207,260	-	204,872	2,388	99%
Automotive Expenses	3,850	-	3,850	-	3,565	285	93%
Member Resources	707,026	17,968	724,994	-	721,772	3,222	100%
Library Grants	470,407	273,062	743,469	-	741,332	2,137	100%
Categorical Aid	186,699	16,657	203,356	1,891	201,465	-	99%
Transfer to MHLS Capital	46,950	-	46,950	-	46,950	-	100%
Trnsfr to Members' Capital	39,600	-	39,600	-	39,700	(100)	100%
Total Operating Expenses	3,096,890	343,214	3,440,104	1,893	3,415,784	22,426	99%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	54,497	54,497	0	54,497	-	100%
Other	-	-	-	-	0	-	N/A
Total Project Grants	-	54,497	54,497	-	54,497	-	100%
GRAND TOTAL EXPENSES	3,096,890	397,711	3,494,601	1,893	3,470,281	22,426	99%

REIMBURSEMENTS & PASS-THROUGHS
DECEMBER 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	65,000	0
Title Source	6,460	6,460	0
Gale-Chilton	3,719	3,719	0
Gale-Test	11,696	11,696	0
Encore	36,444	42,875	-6,431
SAM	25,390	25,390	0
Teleforms	5,800	7,390	-1,590
Tumble Books	7,374	7,374	0
JobNow	5,000	5,000	0
Mango	19,123	19,123	0
Total Reimbursements	214,365	222,386	-8,021

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	88,568	67,339
Total County Funds	131,152	145,470	67,339

CAPITAL FUNDS - DECEMBER 31, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	101
Transfer from General Fund	14,000	0	0	46,950
Transfer To General Fund	0	0	0	0
Fund Balance	201,519	201,519	201,519	248,570

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	64
Sierra Capital Fee	39,500	39,600	39,600	39,700
Cloud Fee				
Disbursements - Sierra Hosting/Encore	-15,881	0	0	-25,006
Fund Balace	178,199	217,799	217,799	192,957

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	36,904
Migration	Target - \$300,000	91,053
Hosting		<u>50,000</u>
		192,957