

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

May 31, 2016

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,340,783	\$ 1,349,399	\$ (8,616)	-0.64%
Capital - MHLS	\$ 248,622	\$ 248,611	\$ 11	0.00%
Capital - Members	\$ 189,847	\$ 185,884	\$ 3,963	2.13%
Total	\$ 1,779,252	\$ 1,783,894	\$ (4,642)	-0.26%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,311,073	\$ 1,392,575	\$ (81,502)	-5.85%
Total Fund Balance	\$ 1,309,768	\$ 1,391,810	\$ (82,042)	-5.89%

Total Receipts for the month were \$154,419 including \$74,250 in Ulster County Funds.

Total Disbursements for the month were \$159,062.

Prepared on: June 9, 2016

STATEMENT OF FINANCIAL POSITION - MAY 31, 2016

RECEIPTS AND DISBURSEMENTS

Cash Balance

5/1/2016

\$ 1,783,844

RECEIPTS

County Funds- Ulster County Funds		74,250	
Encore	21,438		
Tech Support	1,090		
Member Assessment	49,750		
ILL Charges	60		
Module Maintenance	135		
Miscellaneous	161		
SAM	910		
Auditorium Rental	400		
SUB TOTAL		73,944	
Expense Credits			
Miscellaneous Reimbursements	2,913		
Refund of Prior Year Expense	1,021		
Equipment Pass-through	2,220		
SUB TOTAL		6,154	
SUB TOTAL RECEIPTS #15575 - 15649			<u>154,348</u>
Interest Income			
Regular Checking	2		
Money Market Savings	55		
MHLS Capital	11		
Member's Capital	3		
SUB TOTAL			<u>71</u>
TOTAL RECEIPTS			<u>154,419</u>
TOTAL CASH AVAILABLE			<u>1,938,263</u>

DISBURSMENTS

Regular Checks #82422 - 82502		57,416	
Electronic Transfer - NYS Retirement		871	
Electronic Transfer - Federal Payroll Taxes		19,151	
Electronic Transfer - NYS Payroll Tax		3,168	
Electronic Transfer - TIAA-CREF		5,045	
Electronic Transfer - Hudson River Transports		24,260	
Payroll Checks #9535-9541/ DD 8822-8857		49,150	
TOTAL DISBURSEMENTS			<u>159,061</u>

Cash Balance

5/31/2016

1,779,202

STATEMENT OF FINANCIAL POSITION - MAY 31, 2016
CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	96,876	
Payroll Checking Account	\$	935	
Money Market Savings	\$	1,242,922	
Capital Account - MHLS	\$	248,622	
Capital Account - Members	\$	189,847	
TOTAL CASH IN BANK			\$ 1,779,202
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 1,779,252

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 1,779,252

(Total Cash and Investments - 5/31/2015: \$1,772,924)

TRANSFERS

Transfer from Regular Checking	\$	79,951	
Transfer from Money Market	\$	75,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS			<u>\$ 154,951</u>

MAY 31, 2016

RECEIPTS SUMMARY	2016					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 5/31/2016	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,626,686	-	1,626,686	9,271	1,617,415	1%
State Aid Restricted	702,709	-	702,709	-	702,709	0%
Public Funds-T/O Union Vale	72,000	-	72,000	72,000	-	100%
Member Assessment	580,544	-	580,544	221,226	359,318	38%
Member Services	37,550	-	37,550	32,510	5,040	87%
Member Databases	50,155	-	50,155	8,476	41,679	17%
Member Digital Content	65,000	-	65,000	41,376	23,624	64%
Catalog Enhancements	72,457	-	72,457	42,473	29,984	59%
Miscellaneous Reimbursements	26,379	-	26,379	1,595	24,784	6%
Miscellaneous Receipts	31,590	-	31,590	8,926	22,664	28%
Transfers from MHLS Capital	18,349	-	18,349	-	18,349	0%
Transfers from Members' Capital	12,500	-	12,500	-	12,500	0%
Total Operating Fund Receipts	3,295,919	-	3,295,919	437,854	2,858,065	13%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	-	-	-	N/A
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	-	-	-	N/A
(To) / From Fund Balance	(62,559)		(40,035)			
GRAND TOTAL RECEIPTS	3,233,360	-	3,255,884	437,854	2,858,065	13%

MAY 31, 2016

EXPENSE SUMMARY	2016						
	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 5/31/2016	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	931,551	-	931,551	-	349,011	582,540	37%
Employee Benefits	508,209	-	508,209	-	158,534	349,675	31%
Professional Development	31,715	-	31,715	-	11,747	19,968	37%
Governance	7,000	-	7,000	-	604	6,396	9%
Library & Computer Res.	17,712	-	17,712	-	3,935	13,777	22%
Equipment	12,550	-	12,550	-	-	12,550	0%
Business & Office Expense	18,530	2	18,532	4	4,794	13,734	26%
Professional Fees	26,750	-	26,750	-	8,300	18,450	31%
Telecommunications	29,890	-	29,890	-	11,432	18,458	38%
Bldg Operations/Maint.	199,030	-	199,030	3,698	128,871	66,461	65%
Automotive Expenses	4,050	-	4,050	-	1,257	2,793	31%
Member Resources	684,414	-	684,414	1,778	307,440	375,196	45%
Library Grants	524,861	-	524,861	-	81,271	443,590	15%
Categorical Aid	197,498	1,891	199,389	2,058	40,185	157,146	20%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	11,880	27,720	30%
Total Operating Expenses	3,233,360	1,893	3,235,253	7,539	1,119,262	2,108,453	35%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	-	20,631	-	1,305	19,326	6%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	-	20,631	-	1,305	19,326	6%
GRAND TOTAL EXPENSES	3,233,360	1,893	3,255,884	7,539	1,120,567	2,127,779	34%

REIMBURSEMENTS & PASS-THROUGHS

May 31, 2016

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads/Library Aware	0	5,465	-5,465
Novelist	0	17,820	-17,820
Syndetics	0	0	0
OverDrive	26,409	32,331	-5,922
Zinio	14,967	29,742	-14,775
Title Source	6,029	6,460	-431
Gale-Chilton	2,238	3,905	-1,667
Gale-Test	6,238	12,281	-6,043
Encore	36,444	42,875	-6,431
SAM	910	910	0
Teleforms	0	5,079	-5,079
Tumble Books	0	0	0
JobNow	0	4,600	-4,600
Mango	0	0	0
Total Reimbursements	93,235	161,468	-68,233

County Funds	Receipts	Disbursements	Balance
Columbia County	33,850	33,451	399
Dutchess County	0	0	0
Ulster County (Prev Bal - 67,339)	74,250	26,617	114,972
Total County Funds	108,100	60,068	115,371

CAPITAL FUNDS - MAY 31, 2016

CAPITAL FUND - MHLS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2016
Fund Balance Jan. 1	201,519	248,570	248,570	248,570
Receipts				
Interest	101		0	52
Transfer from General Fund	46,950	0	0	0
Transfer To General Fund	0	0	0	0
Fund Balance	248,570	248,570	248,570	248,622

CAPITAL FUND - MEMBERS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2016
Fund Balance Jan. 1	178,199	192,957	192,957	192,957
Receipts				
Interest	64	0	0	16
Sierra Capital Fee	39,700	39,600	39,600	11,880
Cloud Fee				
Disbursements	-25,006	0	0	-15,006
Fund Balace	192,957	232,557	232,557	189,847

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	33,792
Migration	Target - \$300,000	91,055
Hosting		<u>50,000</u>
		189,847