

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

July 31, 2016

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,766,923	\$ 1,125,703	\$ 1,641,220	145.80%
Capital - MHLS	\$ 248,642	\$ 248,632	\$ 10	0.00%
Capital - Members	\$ 201,734	\$ 193,810	\$ 7,924	4.09%
Total	\$ 3,217,299	\$ 1,568,145	\$ 1,649,154	105.17%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,820,439	\$ 1,109,572	\$ 1,710,867	154.19%
Total Fund Balance	\$ 2,818,375	\$ 1,108,547	\$ 1,709,828	154.24%

Total Receipts for the month were \$1,924,525. Receipts included New York State Basic Aid of \$1,291,969, Automation of \$71,570, Supplemental Aid of \$185,582, LSSA of \$132,954, LLSA of \$ 184,433 and Columbia County Funds of \$33,850.

Total Disbursements for the month were \$275,371, including distribution of the Columbia County Funds.

The amount of interfund loans from Operating Funds for the month were \$3,804.

Prepared on: August 18, 2016

STATEMENT OF FINANCIAL POSITION - JULY 31, 2016**RECEIPTS AND DISBURSEMENTS****Cash Balance 7/1/2016 \$ 1,568,095****RECEIPTS**

New York State	Basic State Aid	1,291,969	
	Automation	71,570	
	Supplemental Aid	185,582	
	Local Services Support Aid	132,954	
	Local Library Services Aid	184,433	
			1,866,508
County Funds	Columbia County		33,850
Member Assessment		537	
ILL Charges		40	
SAM		19,751	
Miscellaneous		42	
Digital Content		24	
	SUB TOTAL		20,394
Expense Credits			
	Miscellaneous Reimbursements	3,199	
	Equipment Pass-through	510	
	SUB TOTAL		3,709
	SUB TOTAL RECEIPTS	#15730 - 15782	1,924,461
Interest Income			
	Regular Checking	6	
	Money Market Savings	45	
	MHLS Capital	10	
	Member's Capital	3	
	SUB TOTAL		64
TOTAL RECEIPTS			\$ 1,924,525
TOTAL CASH AVAILABLE			\$ 3,492,620

DISBURSEMENTS

Regular Checks	#82666 - 82740	140,213
Electronic Transfer - NYS Retirement		866
Electronic Transfer - Federal Payroll Taxes		19,234
Electronic Transfer - NYS Payroll Tax		3,140
Electronic Transfer - TIAA-CREF		7,446
Electronic Transfer - Hudson River Transports		11,131
Electronic Transfer - ALDs, Inc.		17,708
Payroll Checks	#9552-9563/ DD 8896-8953	75,633
TOTAL DISBURSEMENTS		\$ 275,371

Cash Balance 7/31/2016 \$ 3,217,249

STATEMENT OF FINANCIAL POSITION - JULY 31, 2016

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	325,684	
Payroll Checking Account	\$	13,175	
Money Market Savings	\$	2,428,014	
Capital Account - MHLS	\$	248,642	
Capital Account - Members	\$	201,734	
TOTAL CASH IN BANK			\$ 3,217,249
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 3,217,299

INVESTMENTS

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 3,217,299

(Total Cash and Investments - 7/31/2015: \$1,490,884)

TRANSFERS

Transfer from Regular Checking	\$	1,591,099	
Transfer from Money Market	\$	120,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS			\$ 1,711,099

JULY 31, 2016

	2016					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 7/31/2016	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,626,686	-	1,626,686	1,682,075	(55,389)	103%
State Aid Restricted	702,709	-	702,709	193,704	509,005	28%
Public Funds-T/O Union Vale	72,000	-	72,000	72,000	-	100%
Member Assessment	580,544	-	580,544	252,280	328,264	43%
Member Services	37,550	-	37,550	33,140	4,410	88%
Member Databases	50,155	-	50,155	11,684	38,471	23%
Member Digital Content	65,000	-	65,000	43,347	21,653	67%
Catalog Enhancements	72,457	-	72,457	42,473	29,984	59%
Miscellaneous Reimbursements	26,379	-	26,379	23,029	3,350	87%
Miscellaneous Receipts	31,590	-	31,590	9,709	21,881	31%
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	2,363,441	932,478	72%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	-	20,631	18,567	2,064	90%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	-	20,631	18,567	2,064	90%
(To) / From Fund Balance	(62,559)		(60,666)			
GRAND TOTAL RECEIPTS	3,233,360	-	3,255,884	2,382,008	934,542	73%

JULY 31, 2016

	2016						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 7/31/2016	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	931,551	-	931,551	-	523,442	408,109	56%
Employee Benefits	508,209	-	508,209	-	237,544	270,665	47%
Professional Development	31,715	-	31,715	-	15,232	16,483	48%
Governance	7,000	-	7,000	-	660	6,340	9%
Library & Computer Res.	17,712	-	17,712	-	14,260	3,452	81%
Equipment	12,550	-	12,550	-	-	12,550	0%
Business & Office Expense	18,530	2	18,532	425	6,644	11,464	36%
Professional Fees	26,750	-	26,750	-	24,375	2,375	91%
Telecommunications	29,890	-	29,890	-	16,111	13,779	54%
Bldg Operations/Maint.	199,030	-	199,030	-	153,230	45,800	77%
Automotive Expenses	4,050	-	4,050	-	1,474	2,576	36%
Member Resources	684,414	-	684,414	622	443,016	240,775	65%
Library Grants	524,861	-	524,861	-	82,174	442,687	16%
Categorical Aid	197,498	1,891	199,389	-	78,653	120,736	39%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	23,760	15,840	60%
Total Operating Expenses	3,233,360	1,893	3,235,253	1,047	1,620,574	1,613,632	50%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	-	20,631	-	20,631	-	100%
Other	-	-	-	-	-	-	N/A
Total Project Grants	-	-	20,631	-	20,631	-	100%
GRAND TOTAL EXPENSES	3,233,360	1,893	3,255,884	1,047	1,641,205	1,613,632	50%

REIMBURSEMENTS & PASS-THROUGHS

July 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	28,379	43,729	-15,350
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	20,839	22,616	-1,777
Teleforms	0	6,822	-6,822
Tumble Books	0	0	0
JobNow	0	4,600	-4,600
Mango	3,207	19,123	-15,916
Total Reimbursements	118,341	215,438	-97,097

County Funds	Receipts	Disbursements	Balance
Columbia County	67,700	67,700	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 67,339)	74,250	29,783	111,806
Total County Funds	141,950	97,483	111,806

CAPITAL FUNDS

July 31, 2016

CAPITAL FUND - MHLS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2016
Fund Balance Jan. 1	201,519	248,570	248,570	248,570
Receipts				
Interest	101		0	72
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	248,642

CAPITAL FUND - MEMBERS	2015	2016		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2016
Fund Balance Jan. 1	178,199	192,957	192,957	192,957
Receipts				
Interest	64	0	0	22
Sierra Capital Fee	39,700	39,600	39,600	23,760
Cloud Fee				
Disbursements	-25,006	0	0	-15,006
Fund Balace	192,957	232,557	232,557	201,734

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	45,679
Migration	Target - \$300,000	91,055
Hosting		<u>50,000</u>
		201,734