

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

March 31, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	1,529,094	1,622,701	-93,607	-5.77%
Capital - MHLS	187,491	187,487	4	0.00%
Capital - Members	151,374	145,472	5,902	4.06%
Total	1,867,959	1,955,660	-87,701	-4.48%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	1,543,636	1,622,488	-78,852	-4.86%
Total Fund Balance	1,541,364	1,621,663	-80,299	-4.95%

Total Receipts for the month were \$164,725, including T/O Union Vale funds of \$30,000, and MTA Payroll Tax Off-set funds of \$14,167.

Total Disbursements for the month were \$252,426 including distribution of the T/O Union Vale and MTA off-set funds to member libraries.

The amount of interfund loans from Operating Funds for the month were \$0.

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2014
RECEIPTS AND DISBURSEMENTS

Cash Balance

3/1/2014

\$1,955,609

RECEIPTS

New York State	MTA Payroll Tax Off-set	14,167	
Local Funds	T/O Union Vale	30,000	44,167
Tech Support		7,051	
Web Page Hosting		1,350	
Member Assessment Fee		81,536	
Miscellaneous		361	
Property Rental		550	
ILL Charges		20	
Catalog Enhancements		5,653	
Digital Content		3,396	
Autom.Maintenance		681	
eCommerce		9,369	
SUB-TOTAL			109,966

Expense Credits:

Misc. Reimbursements	208	
Equipment pass-thr	10,309	
SUB-TOTAL		10,517

SUB-TOTAL RECEIPTS	#13725-13810	<hr/>	164,649
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Interest Income

Regular Checking Account	2	
Money Market Savings	68	
Capital Savings - MHLS	3	
Capital Savings - Members	3	
SUB-TOTAL		<hr/> 76

TOTAL RECEIPTS	<hr/>	164,725
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TOTAL CASH AVAILABLE	<hr/>	2,120,334
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DISBURSEMENTS

Regular Checks	#79462-79642	148,063
Electronic Transfer - NYS Retirement		636
Electronic Transfer - Federal PR Taxes		25,329
Electronic Transfer - NYS Payroll Tax		4,122
Electronic Transfer - TIAA-CREF		3,250
Electronic Transfer - H.R. Transports		26,010
Electronic Transfer - PayPal		30
Payroll Checks	#9320-9323/ DD 7667-7708	44,985

TOTAL DISBURSEMENTS	<hr/>	252,426
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Cash Balance

3/31/2014

\$1,867,909

STATEMENT OF FINANCIAL POSITION - MARCH 31, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	60,696
Payroll Checking Account	1,121
Money Market Savings	1,467,226
Capital Savings - MHLS	187,491
Capital Savings - Members	151,374

TOTAL CASH IN BANK	<hr/>	1,867,909
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Petty Cash Fund		<hr/>	50
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TOTAL CASH AVAILABLE		<hr/>	1,867,959
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INVESTMENTS

Certificates of Deposit-MHLS

TOTAL INVESTMENTS-MHLS	<hr/>	0
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TOTAL CASH AND INVESTMENTS

	<hr/>	\$1,867,959
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(Total Cash and Investments - 3/31/2013: \$1,680,746)

TRANSFERS

Transfer from Regular Account	0
Transfer from Money Market	111,400
Transfer from Member's Capital	0

TOTAL TRANSFERS	<hr/>	111,400
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RECEIPTS SUMMARY - MARCH 31, 2014

	2013	2014				% Received
	Actual	Budget	Adjusted Budget	Actual 3/31/2014	\$ Balance	
<u>Operating Fund Receipts</u>						
State Aid General	1,524,237	1,521,566	1,521,566	-	1,521,566	0%
State Aid Restricted	705,043	643,432	657,599	14,167	643,432	2%
Public Funds- T/O Union Vale*	25,000	-	30,000	30,000	-	N/A
Member Assessment	581,640	580,155	580,155	170,397	409,758	29%
Member Services	42,319	38,264	38,264	23,278	14,986	61%
Member Databases	59,881	62,628	62,628	7,233	55,395	12%
Member Digital Content	51,303	47,304	47,304	31,715	15,589	67%
Catalog Enhancements	31,710	33,265	33,265	42,624	(9,359)	128%
Miscellaneous Reimbursements	28,153	28,700	28,700	1,034	27,666	4%
Miscellaneous Receipts	42,788	36,050	36,050	1,927	34,123	5%
Transfers from MHLS Capital	-	-	-	-	-	N/A
Transfers from Member's Capital	47,750	-	-	-	-	N/A
Total Operating Fund Receipts	3,139,824	2,991,364	3,035,531	322,374	2,713,157	11%
<u>Project Grants</u>						
LSTA/Library Serv. & Tech)	14,319	-	19,292	-	19,292	100%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	14,319	-	19,292	-	19,292	100%
(To) / From Total Fund Balance			(11,085)			
GRAND TOTAL RECEIPTS	3,154,143	2,991,364	3,043,738	322,374	2,732,449	11%

EXPENSES SUMMARY - MARCH 31, 2014

	2013	2014					
	Actual	Budget	Adjusted Budget	Encumb.	Actual 3/31/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	817,849	-	212,251	605,598	26%
Employee Benefits	470,721	517,417	517,417	-	88,460	428,957	17%
Professional Development	22,468	34,150	34,150	-	3,441	30,709	10%
Governance	1,774	4,500	4,500	-	740	3,760	16%
Library & Computer Res.	11,319	13,845	13,845	-	2,682	11,163	19%
Equipment	1,138	12,500	12,500	-	1,905	10,595	15%
Business & Office Expense	27,822	30,500	30,500	33	6,982	23,485	23%
Professional Fees	57,083	23,000	23,000	-	-	23,000	0%
Telecommunications	31,441	35,590	35,590	-	7,058	28,532	20%
Bldg Operations/Maint.	123,259	153,545	153,545	-	27,769	125,776	18%
Automotive Expenses	2,545	3,850	3,850	-	1,110	2,740	29%
Member Resources	720,107	661,050	663,019	11,304	184,652	467,064	28%
Library Grants	519,209	434,091	477,643	-	43,552	434,091	9%
Categorical Aid	189,504	184,718	190,987	1,008	36,796	153,183	19%
Transfer to MHLS Capital	19,271	14,000	14,000	-	-	14,000	0%
Trnsfr to Members Capital	69,000	39,600	39,600	-	12,700	26,900	32%
Total Operating Expenses	3,046,768	2,980,205	3,031,995	12,345	630,098	2,389,552	21%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	14,319	-	11,743	-	2,272	9,471	81%
Other	-	-	-	-	-	-	N/A
Total Project Grants	14,319	-	11,743	-	2,272	9,471	81%
TOTAL EXPENSES	3,061,087	2,980,205	3,043,738	12,345	632,370	2,399,023	21%

REIMBURSEMENTS & PASS-THROUGHS
MARCH 31, 2014

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads	0	4,120	-4,120
Novelist	0	0	0
Syndetics	0	0	0
OverDrive	31,715	17,967	13,748
Title Source	5,653	6,460	-808
Gale-Chilton	1,682	3,542	-1,860
Gale-Test	5,552	11,139	-5,588
Encore	36,971	45,375	-8,404
SAM	0	0	0
Teleforms	0	2,731	-2,731
Tumble Books	0	0	0
JobNow	0	0	0
Cypress Resume	0	0	0
Learning Express	0	0	0
Mango	0	0	0
Total Reimbursements	81,572	91,334	-9,763

County Funds	Receipts	Disbursements	Balance
Columbia County	29,331	29,331	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 76,469)	0	11,477	64,992
Total County Funds	29,331	40,808	64,992

CAPITAL FUNDS - MARCH 31, 2014

CAPITAL FUND - MHLS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	19
E-Rate Refund (Trnsfr from Gen.Fund)	19,271	14,000	14,000	
Transfer from General Fund	0	0	0	0
Transfer To General Fund	0	0	0	0
Fund Balance	187,472	201,472	201,472	187,491

E-rate Funds	113,871
Building Funds	60,000
Interest	<u>13,620</u>
	187,491

CAPITAL FUND - MEMBERS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	15
Millennium Capital Fee	39,000	39,600	39,600	12,700
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	151,374

Licenses	15,000
Modules - 60%	43,009
Migration - 40%	31,774
Cloud	60,000
Interest	<u>1,591</u>
	151,374