

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

May 31, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	1,321,762	1,372,673	-50,911	-3.71%
Capital - MHLS	187,497	187,494	3	0.00%
Capital - Members	157,979	152,277	5,702	3.74%
Total	1,667,238	1,712,444	-45,206	-2.64%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	1,216,701	1,431,548	-214,847	-15.01%
Total Fund Balance	1,206,060	1,422,295	-216,235	-15.20%

Total Receipts for the month were \$162,612.

Total Disbursements for the month were \$207,817.

The amount of interfund loans from Operating Funds for the month were \$12,381.

Prepared on: June 16, 2014

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

Cash Balance

5/1/2014

\$1,712,393

RECEIPTS

New York State	Cahill Summer Reading	6,250	
Ulster County	County Funds	74,250	80,500
Tech Support		4,369	
Member Assessment Fee		73,348	
Miscellaneous		462	
Property Rental		100	
ILL Charges		80	
Autom.Module Maint.		352	
SUB-TOTAL			78,711
Expense Credits:			
Misc. Reimbursements		230	
Equipment pass-thr		3,111	
SUB-TOTAL			3,341
SUB-TOTAL RECEIPTS	#13844-13921		162,552
Interest Income			
Regular Checking Account		1	
Money Market Savings		53	
Capital Savings - MHLS		3	
Capital Savings - Members		3	
SUB-TOTAL			61
TOTAL RECEIPTS			162,612
TOTAL CASH AVAILABLE			1,875,005

DISBURSEMENTS

Regular Checks	#79725-79815	101,335	
Electronic Transfer - NYS Retirement		631	
Electronic Transfer - Federal PR Taxes		18,716	
Electronic Transfer - NYS Payroll Tax		3,081	
Electronic Transfer - TIAA-CREF		3,663	
Electronic Transfer - H.R. Transports		32,643	
Electronic Transfer - PayPal		30	
Payroll Checks	#9328-9330/ DD 7750-7791	47,719	
TOTAL DISBURSEMENTS			207,817

Cash Balance

5/31/2014

\$1,667,188

STATEMENT OF FINANCIAL POSITION - MAY 31, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	46,865
Payroll Checking Account	9
Money Market Savings	1,274,838
Capital Savings - MHLS	187,497
Capital Savings - Members	157,979

TOTAL CASH IN BANK	<hr/>	1,667,188
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Petty Cash Fund	<hr/>	50
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TOTAL CASH AVAILABLE	<hr/>	1,667,238
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INVESTMENTS

Certificates of Deposit-MHLS

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

<hr/>	\$1,667,238
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(Total Cash and Investments - 5/31/2013: \$1,481,199)

TRANSFERS

Transfer from Regular Account	0
Transfer from Money Market	82,600
Transfer from Member's Capital	0

TOTAL TRANSFERS	<hr/>	82,600
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RECEIPTS SUMMARY - MAY 31, 2014

	2013	2014				% Received
	Actual	Budget	Adjusted Budget	Actual 5/31/2014	\$ 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	257,807	322,348	44%
Member Services	42,319	38,264	38,264	32,387	5,877	85%
Member Databases	59,881	62,628	62,628	7,256	55,372	12%
Member Digital Content	51,303	47,304	47,304	31,715	15,589	67%
Catalog Enhancements	31,710	33,265	33,265	43,431	(10,166)	131%
Miscellaneous Reimbursements	28,153	28,700	28,700	1,715	26,985	6%
Miscellaneous Receipts	42,788	36,050	36,050	3,988	32,062	11%
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	422,467	2,613,065	14%
<u>Project Grants</u>						
LSTA/Library Serv. & Tech)	14,319	-	44,292	23,612	20,680	47%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	14,319	-	44,292	23,612	20,680	47%
(To) / From Total Fund Balance			(3,536)			
GRAND TOTAL RECEIPTS	3,154,143	2,991,364	3,076,287	446,079	2,633,745	15%

EXPENSES SUMMARY - MAY 31, 2014

	2013	2014					
	Actual	Budget	Adjusted Budget	Encumb.	Actual 5/31/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	817,849	-	311,057	506,792	38%
Employee Benefits	470,721	517,417	517,417	-	182,772	334,645	35%
Professional Development	22,468	34,150	34,150	-	12,848	21,302	38%
Governance	1,774	4,500	4,500	-	840	3,660	19%
Library & Computer Res.	11,319	13,845	13,845	-	3,984	9,861	29%
Equipment	1,138	12,500	12,500	-	1,905	10,595	15%
Business & Office Expense	27,822	30,500	30,500	846	10,437	19,216	34%
Professional Fees	57,083	23,000	23,000	-	890	22,110	4%
Telecommunications	31,441	35,590	35,590	-	13,290	22,300	37%
Bldg Operations/Maint.	123,259	153,545	153,545	-	42,109	111,436	27%
Automotive Expenses	2,545	3,850	3,850	-	1,110	2,740	29%
Member Resources	720,107	661,050	663,019	-	332,577	330,442	50%
Library Grants	519,209	434,091	477,643	-	43,547	434,096	9%
Categorical Aid	189,504	184,718	190,987	781	55,811	134,395	29%
Transfer to MHLS Capital	19,271	14,000	14,000	-	-	14,000	0%
Trnsfr to Members Capital	69,000	39,600	39,600	-	19,300	20,300	49%
Total Operating Expenses	3,046,768	2,980,205	3,031,995	1,627	1,032,477	1,997,891	34%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	14,319	-	44,292	-	34,253	10,039	23%
Other	-	-	-	-	-	-	N/A
Total Project Grants	14,319	-	44,292	-	34,253	10,039	23%
TOTAL EXPENSES	3,061,087	2,980,205	3,076,287	1,627	1,066,730	2,007,930	35%

REIMBURSEMENTS & PASS-THROUGHS
MAY 31, 2014

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads	0	4,120	-4,120
Novelist	0	16,800	-16,800
Syndetics	0	0	0
OverDrive	31,715	28,924	2,791
Title Source	6,460	6,460	0
Gale-Chilton	1,687	3,542	-1,855
Gale-Test	5,569	11,139	-5,570
Encore	36,971	45,375	-8,404
SAM	0	0	0
Teleforms	0	3,715	-3,715
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	82,402	120,076	-37,674

County Funds	Receipts	Disbursements	Balance
Columbia County	29,331	29,331	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 76,469)	74,250	29,025	121,694
Total County Funds	103,581	58,356	121,694

CAPITAL FUNDS - MAY 31, 2014

CAPITAL FUND - MHLS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	25
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	187,497

E-rate Funds	113,871
Building Funds	60,000
Interest	<u>13,626</u>
	187,497

CAPITAL FUND - MEMBERS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	20
Millennium Capital Fee	39,000	39,600	39,600	19,300
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	157,979

Licenses	15,000
Modules - 60%	46,969
Migration - 40%	34,414
Cloud	60,000
Interest	<u>1,596</u>
	157,979