

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

July 31, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	2,488,585	1,151,757	1,336,828	116.07%
Capital - MHLS	187,503	187,500	3	0.00%
Capital - Members	164,285	158,682	5,603	3.53%
Total	2,840,373	1,497,939	1,342,434	89.62%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	2,396,724	1,054,931	1,341,793	127.19%
Total Fund Balance	2,376,044	1,206,060	1,169,984	97.01%

Total Receipts for the month were \$1,549,064 which includes Basic State Aid-\$1,235,351, Supplemental Aid-\$168,135 and Construction Grant funds-\$36,733.

Total Disbursements for the month were \$206,630.

The amount of interfund loans from Operating Funds for the month were \$22,420.

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

Cash Balance
7/1/2014

\$1,497,889

RECEIPTS

New York State	Basic/Automation Aid	1,235,351	
	Supplemental Aid	168,135	
	Construction Grant (90%)	36,733	1,440,219
Tech Support		1,430	
Member Assessment Fee		75,915	
Property Rent		100	
ILL Charges		20	
SAM		21,300	
Miscellaneous		80	
Databases		5,823	
Autom.Module Maint.		555	
SUB-TOTAL			105,223
Expense Credits:			
Retiree Medical		994	
Misc. Reimbursements		220	
Equipment pass-thr		2,353	
SUB-TOTAL			3,566
SUB-TOTAL RECEIPTS	#13948-14058		<u>1,549,009</u>
Interest Income			
Regular Checking Account		3	
Money Market Savings		46	
Capital Savings - MHLS		3	
Capital Savings - Members		3	
SUB-TOTAL			<u>55</u>
TOTAL RECEIPTS			<u>1,549,064</u>
TOTAL CASH AVAILABLE			<u>3,046,953</u>

DISBURSEMENTS

Regular Checks	#79963-80038	109,500	
Electronic Transfer - NYS Retirement		536	
Electronic Transfer - Federal PR Taxes		17,363	
Electronic Transfer - NYS Payroll Tax		2,832	
Electronic Transfer - TIAA-CREF		3,661	
Electronic Transfer - H.R. Transports		26,408	
Electronic Transfer - PayPal		30	
Payroll Checks	#9335-9342/ DD 7834-7874	46,301	
TOTAL DISBURSEMENTS			<u>206,630</u>

Cash Balance
7/31/2014

\$2,840,323

STATEMENT OF FINANCIAL POSITION - JULY 31, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	130,282
Payroll Checking Account	23,219
Money Market Savings	2,335,035
Capital Savings - MHLS	187,503
Capital Savings - Members	164,285

TOTAL CASH IN BANK	<hr/>	2,840,323
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Petty Cash Fund	<hr/>	50
TOTAL CASH AVAILABLE	<hr/>	2,840,373

INVESTMENTS

Certificates of Deposit-MHLS

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

	<hr/>	\$2,840,373
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(Total Cash and Investments - 7/31/2013: \$1,265,246)

TRANSFERS

Transfer from Regular Account	1,322,000
Transfer from Money Market	97,500
Transfer from Member's Capital	0

TOTAL TRANSFERS	<hr/>	1,419,500
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JULY 31, 2014

RECEIPTS SUMMARY	2013 Actual Until Audit/Review	2014				% Received
		Budget	Adjusted Budget	Actual 7/31/2014	\$ Balance	
<u>Operating Fund Receipts</u>						
State Aid General	1,524,237	1,521,566	1,522,181	1,404,101	118,080	92%
State Aid Restricted	705,043	643,432	656,984	50,285	606,699	8%
Public Funds- T/O Union Vale*	25,000	-	30,000	30,000	-	100%
Member Assessment	581,640	580,155	580,155	346,778	233,377	60%
Member Services	42,319	38,264	40,550	35,572	4,978	88%
Member Databases	59,881	62,628	61,821	16,245	45,576	26%
Member Digital Content	51,303	47,304	47,304	31,715	15,589	67%
Catalog Enhancements	31,710	33,265	71,449	43,431	28,018	61%
Miscellaneous Reimbursements	28,153	28,700	30,088	24,154	5,934	80%
Miscellaneous Receipts	42,788	36,050	35,050	4,269	30,781	12%
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	3,075,582	1,986,551	1,089,031	65%
<u>Project Grants</u>						
LSTA/Library Serv. & Tech)	14,319	-	44,292	23,612	20,680	53%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	14,319	-	44,292	23,612	20,680	53%
(To) / From Total Fund Balance			(22,326)			
GRAND TOTAL RECEIPTS	3,154,143	2,991,364	3,097,548	2,010,163	1,109,711	65%

JULY 31, 2014

EXPENSES SUMMARY	2013 Acutal Until Audit/Review	2014					
		Budget	Adjusted Budget	Encumb.	Actual 7/31/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	808,264	-	428,956	379,308	53%
Employee Benefits	470,721	517,417	485,260	-	236,281	248,979	49%
Professional Development	22,468	34,150	34,150	-	18,243	15,907	53%
Governance	1,774	4,500	4,500	-	951	3,549	21%
Library & Computer Res.	11,319	13,845	13,845	-	8,609	5,236	62%
Equipment	1,138	12,500	12,500	2,860	1,905	7,735	15%
Business & Office Expense	27,822	30,500	30,500	80	17,165	13,255	56%
Professional Fees	57,083	23,000	19,000	-	11,990	7,010	63%
Telecommunications	31,441	35,590	35,590	-	17,494	18,096	49%
Bldg Operations/Maint.	123,259	153,545	177,453	124	54,133	123,196	31%
Automotive Expenses	2,545	3,850	3,760	-	1,723	2,037	46%
Member Resources	720,107	661,050	706,204	100	461,106	244,998	65%
Library Grants	519,209	434,091	477,643	-	44,608	433,035	9%
Categorical Aid	189,504	184,718	190,987	-	87,774	103,213	46%
Transfer to MHLS Capital	19,271	14,000	14,000	-	-	14,000	0%
Trnsfr to Members Capital	69,000	39,600	39,600	-	25,600	14,000	65%
Total Operating Expenses	3,046,768	2,980,205	3,053,256	3,164	1,416,539	1,633,553	46%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	14,319	-	44,292	-	44,292	-	N/A
Other	-	-	-	-	-	-	N/A
Total Project Grants	14,319	-	44,292	-	44,292	-	N/A
TOTAL EXPENSES	3,061,087	2,980,205	3,097,548	3,164	1,460,831	1,633,553	47%

REIMBURSEMENTS & PASS-THROUGHS
JULY 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	29,081	2,634
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	21,555	21,555	0
Teleforms	0	8,790	-8,790
Tumble Books	0	0	0
JobNow	0	5,000	-5,000
Mango	0	0	0
Total Reimbursements	103,957	151,863	-47,906

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	32,191	118,528
Total County Funds	103,581	61,522	118,528

CAPITAL FUNDS - JULY 31, 2014

CAPITAL FUND - MHLS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	31
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	187,503

E-rate Funds	113,871
Building Funds	60,000
Interest	<u>13,632</u>
	187,503

CAPITAL FUND - MEMBERS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	26
Millennium Capital Fee	39,000	39,600	39,600	25,600
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	164,285

Licenses	15,000
Modules - 60%	50,749
Migration - 40%	36,934
Hosting	60,000
Interest	<u>1,602</u>
	164,285