

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

August 31, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	2,442,798	2,488,585	-45,787	-1.84%
Capital - MHLS	187,506	187,503	3	0.00%
Capital - Members	165,287	164,285	1,002	0.61%
Total	2,795,592	2,840,373	-44,781	-1.58%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	2,338,300	2,396,724	-58,424	-2.44%
Total Fund Balance	2,317,620	2,376,044	-58,424	-2.46%

Total Receipts for the month were \$351,571 including LSSA Funds of \$120,446, LLSA Funds of \$167,081 and Columbia County Funds of \$29,331.

Total Disbursements for the month were \$396,352 including distribution of the LLSA and Columbia County Funds received.

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

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

Cash Balance
8/1/2014

\$2,840,323

RECEIPTS

New York State	Local Services Support Aid	120,446	
	Local Library Services Aid	167,081	
Columbia County	County Funds	29,331	
			316,858

Tech Support	662	
Member Assessment Fee	11,501	
Erate	18,243	
ILL Charges	20	
Miscellaneous	190	
Databases	2,304	
Autom.Module Maint.	126	
SUB-TOTAL		33,047

Expense Credits:

Misc. Reimbursements	157	
Equipment pass-thr	1,408	
SUB-TOTAL		1,565

SUB-TOTAL RECEIPTS	#14059-14117		<u>351,470</u>
--------------------	--------------	--	----------------

Interest Income

Regular Checking Account	3	
Money Market Savings	92	
Capital Savings - MHLS	3	
Capital Savings - Members	3	
SUB-TOTAL		<u>101</u>

TOTAL RECEIPTS		<u>351,571</u>
-----------------------	--	-----------------------

TOTAL CASH AVAILABLE		<u>3,191,894</u>
-----------------------------	--	-------------------------

DISBURSEMENTS

Regular Checks	#80039-80168	267,394
Electronic Transfer - NYS Retirement		636
Electronic Transfer - Federal PR Taxes		17,176
Electronic Transfer - NYS Payroll Tax		2,772
Electronic Transfer - TIAA-CREF		5,626
Electronic Transfer - H.R. Transports		33,165
Electronic Transfer - PayPal		30
Payroll Checks	#9343-9370/ DD 7875-7971	69,552

TOTAL DISBURSEMENTS		<u>396,352</u>
----------------------------	--	-----------------------

Cash Balance
8/31/2014

\$2,795,542

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	130,605
Payroll Checking Account	16
Money Market Savings	2,312,127
Capital Savings - MHLS	187,506
Capital Savings - Members	165,287

TOTAL CASH IN BANK

 2,795,542

Petty Cash Fund

 50

**TOTAL CASH AVAILABLE

 2,795,592**

INVESTMENTS

Certificates of Deposit-MHLS

**TOTAL INVESTMENTS-MHLS

 0**

TOTAL CASH AND INVESTMENTS

 \$2,795,592

(Total Cash and Investments - 8/31/2013: \$2,538,739)

TRANSFERS

Transfer from Regular Account	24,350
Transfer from Money Market	23,000
Transfer from Member's Capital	0

TOTAL TRANSFERS

 47,350

AUGUST 31, 2014

RECEIPTS SUMMARY	2013	2014				% Received
	Actual Until Audit/Review	Budget	Adjusted Budget	Actual 8/31/2014	\$ Balance	
<u>Operating Fund Receipts</u>						
State Aid General	1,524,237	1,521,566	1,522,181	1,524,547	(2,366)	100%
State Aid Restricted	705,043	643,432	656,984	215,083	441,901	33%
Public Funds- T/O Union Vale*	25,000	-	30,000	30,000	-	100%
Member Assessment	581,640	580,155	580,155	358,280	221,875	62%
Member Services	42,319	38,264	40,550	36,254	4,296	89%
Member Databases	59,881	62,628	61,821	19,134	42,687	31%
Member Digital Content	51,303	47,304	62,883	31,715	31,168	50%
Catalog Enhancements	31,710	33,265	71,449	43,431	28,018	61%
Miscellaneous Reimbursements	28,153	28,700	30,088	24,281	5,807	81%
Miscellaneous Receipts	42,788	36,050	35,050	22,798	12,252	65%
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	3,091,161	2,305,522	785,639	75%
<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	3,113,127	2,329,134	806,319	75%

AUGUST 31, 2014

EXPENSES SUMMARY	2013 Acutal Until Audit/Review	2014					
		Budget	Adjusted Budget	Encumb.	Actual 8/31/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	808,264	-	521,557	286,707	65%
Employee Benefits	470,721	517,417	485,260	-	279,339	205,921	58%
Professional Development	22,468	34,150	34,150	-	23,713	10,437	69%
Governance	1,774	4,500	4,500	-	980	3,520	22%
Library & Computer Res.	11,319	13,845	13,845	-	8,769	5,076	63%
Equipment	1,138	12,500	12,500	2,860	1,905	7,735	15%
Business & Office Expense	27,822	30,500	30,500	320	18,581	11,600	61%
Professional Fees	57,083	23,000	19,000	-	21,639	(2,639)	114%
Telecommunications	31,441	35,590	35,590	-	20,024	15,566	56%
Bldg Operations/Maint.	123,259	153,545	177,453	-	59,845	117,608	34%
Automotive Expenses	2,545	3,850	3,760	-	1,723	2,037	46%
Member Resources	720,107	661,050	721,783	726	498,869	222,189	69%
Library Grants	519,209	434,091	477,643	-	211,696	265,947	44%
Categorical Aid	189,504	184,718	190,987	960	98,694	91,333	52%
Transfer to MHLS Capital	19,271	14,000	14,000	-	-	14,000	0%
Trnsfr to Members Capital	69,000	39,600	39,600	-	26,600	13,000	67%
Total Operating Expenses	3,046,768	2,980,205	3,068,835	4,866	1,793,933	1,270,036	58%
<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	3,113,127	4,866	1,838,225	1,270,036	59%

REIMBURSEMENTS & PASS-THROUGHS
AUGUST 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	36,449	-4,734
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	9,324	-9,324
Tumble Books	0	0	0
JobNow	2,180	5,000	-2,820
Mango	9,698	19,113	-9,415
Total Reimbursements	115,835	178,878	-63,043

County Funds	Receipts	Disbursements	Balance
Columbia County	58,662	58,662	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 76,469)	74,250	32,775	117,943
Total County Funds	132,912	91,437	117,943

CAPITAL FUNDS - AUGUST 31, 2014

CAPITAL FUND - MHLS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	34
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	187,506

E-rate Funds 113,871
 Building Funds 60,000
 Interest 13,635
 187,506

CAPITAL FUND - MEMBERS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	28
Millennium Capital Fee	39,000	39,600	39,600	26,600
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	165,287

Licenses 15,000
 Modules - 60% 51,349
 Migration - 40% 37,334
 Hosting 60,000
 Interest 1,604
 165,287

Encore