

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

October 31, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	2,440,773	2,478,515	-37,742	-1.52%
Capital - MHLS	187,513	187,509	4	0.00%
Capital - Members	171,693	165,290	6,403	3.87%
Total	2,799,979	2,831,314	-31,335	-1.11%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	2,344,511	2,384,866	-40,355	-1.69%
Total Fund Balance	2,343,308	2,382,488	-39,180	-1.64%

Total Receipts for the month were \$174,645 including Bullet Aid funds of \$20,300.

Total Disbursements for the month were \$205,980 including distribution of the Bullet Aid.

The amount of interfund loans from Operating Funds for the month were \$2,943.

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

Cash Balance
10/1/2014

\$2,831,264

RECEIPTS

New York State	Familiy Literacy Balance Yr 1	1,175	
	Bullet Aid	20,300	
			21,475
Annual Meeting		1,875	
Tech Support		2,021	
Member Assessment Fee		59,482	
Property Rent		150	
Miscellaneous		507	
ILL		100	
Teleforms		4,319	
Databases		19,351	
Catalog Enhancements		28,018	
Digital Content		31,033	
SUB-TOTAL			146,856
Expense Credits:			
Retiree Medical		994	
Misc. Reimbursements		371	
Equipment pass-thr		4,840	
SUB-TOTAL			6,205
SUB-TOTAL RECEIPTS	#14191-14287		174,536
Interest Income			
Regular Checking Account		5	
Money Market Savings		98	
Capital Savings - MHLS		3	
Capital Savings - Members		3	
SUB-TOTAL			109
TOTAL RECEIPTS			174,645
TOTAL CASH AVAILABLE			3,005,909

DISBURSEMENTS

Regular Checks	#80325-80401	102,880	
Electronic Transfer - NYS Retirement		739	
Electronic Transfer - Federal PR Taxes		17,177	
Electronic Transfer - NYS Payroll Tax		2,804	
Electronic Transfer - TIAA-CREF		3,725	
Electronic Transfer - H.R. Transports		33,120	
Electronic Transfer - PayPal		30	
Payroll Checks	#9377-9385/ DD 8015-8054	45,505	
TOTAL DISBURSEMENTS			205,980

Cash Balance
10/31/2014

\$2,799,929

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	128,369
Payroll Checking Account	27
Money Market Savings	2,312,326
Capital Savings - MHLS	187,513
Capital Savings - Members	171,693

TOTAL CASH IN BANK	<hr/>	2,799,929
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Petty Cash Fund	<hr/>	50
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TOTAL CASH AVAILABLE	<hr/>	2,799,979
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INVESTMENTS

Certificates of Deposit-MHLS

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

	<hr/>	\$2,799,979
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(Total Cash and Investments - 10/31/2013: \$2,666,444)

TRANSFERS

Transfer from Regular Account	51,900
Transfer from Money Market	0
Transfer from Member's Capital	0

TOTAL TRANSFERS	<hr/>	51,900
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OCTOBER 31, 2014

RECEIPTS SUMMARY	2013 Actual Until Audit/Review	2014				% Received
		Budget	Adjusted Budget	Actual 10/31/2014	\$ Balance	
<u>Operating Fund Receipts</u>						
State Aid General	1,524,237	1,521,566	1,537,930	1,524,547	13,383	99%
State Aid Restricted	705,043	643,432	683,444	661,489	21,955	97%
Public Funds- T/O Union Vale*	25,000	-	30,000	30,000	-	100%
Member Assessment	581,640	580,155	580,155	485,036	95,119	84%
Member Services	42,319	38,264	40,550	41,835	(1,285)	103%
Member Databases	59,881	62,628	61,821	38,795	23,026	63%
Member Digital Content	51,303	47,304	62,883	62,748	135	100%
Catalog Enhancements	31,710	33,265	71,449	71,449	-	100%
Miscellaneous Reimbursements	28,153	28,700	30,088	24,986	5,102	83%
Miscellaneous Receipts	42,788	36,050	35,050	27,298	7,752	78%
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	3,133,370	2,968,182	165,188	95%
<u>Project Grants</u>						
LSTA/Library Serv. & Tech)	14,319	-	63,789	43,089	20,700	68%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	14,319	-	63,789	43,089	20,700	68%
(To) / From Total Fund Balance			(39,758)			
GRAND TOTAL RECEIPTS	3,154,143	2,991,364	3,157,401	3,011,271	185,888	95%

OCTOBER 31, 2014

EXPENSES SUMMARY	2013 Actual Until Audit/Review	2014					
		Budget	Adjusted Budget	Encumb.	Actual 10/31/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	808,264	-	645,679	162,585	80%
Employee Benefits	470,721	517,417	485,260	-	334,543	150,717	69%
Professional Development	22,468	34,150	34,150	-	27,068	7,082	79%
Governance	1,774	4,500	4,500	-	4,409	91	98%
Library & Computer Res.	11,319	13,845	13,845	-	10,184	3,661	74%
Equipment	1,138	12,500	12,500	3,297	5,443	3,759	44%
Business & Office Expense	27,822	30,500	30,500	50	23,511	6,939	77%
Professional Fees	57,083	23,000	19,000	-	25,189	(6,189)	133%
Telecommunications	31,441	35,590	35,590	-	25,077	10,513	70%
Bldg Operations/Maint.	123,259	153,545	177,453	-	85,620	91,833	48%
Automotive Expenses	2,545	3,850	3,760	-	2,273	1,487	60%
Member Resources	720,107	661,050	721,783	1,388	629,660	90,735	87%
Library Grants	519,209	434,091	500,439	-	469,120	31,319	94%
Categorical Aid	189,504	184,718	192,968	2,749	129,606	60,613	67%
Transfer to MHLS Capital	19,271	14,000	14,000	-	-	14,000	0%
Trnsfr to Members Capital	69,000	39,600	39,600	-	33,000	6,600	83%
Total Operating Expenses	3,046,768	2,980,205	3,093,612	7,485	2,450,384	635,744	79%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	14,319	-	63,789	-	44,292	19,497	31%
Other	-	-	-	-	-	-	N/A
Total Project Grants	14,319	-	63,789	-	44,292	19,497	31%
TOTAL EXPENSES	3,061,087	2,980,205	3,157,401	7,485	2,494,676	655,241	79%

REIMBURSEMENTS & PASS-THROUGHS
OCTOBER 31, 2014

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads	4,120	4,120	0
Novelist Select	16,800	16,800	0
Syndetics	5,500	5,500	0
OverDrive	62,748	46,916	15,832
Title Source	6,460	6,460	0
Gale-Chilton	3,542	3,542	0
Gale-Test	11,139	11,139	0
Encore	38,569	45,375	-6,806
SAM	21,555	21,555	0
Teleforms	4,319	11,592	-7,273
Tumble Books	0	0	0
JobNow	5,000	5,000	0
Mango	19,113	19,113	0
Total Reimbursements	198,865	197,112	1,753

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	50,695	100,023
Total County Funds	132,912	109,357	100,023

CAPITAL FUNDS - OCTOBER 31, 2014

CAPITAL FUND - MHLS	2013 Actual	2014		
		Starting Budget	Adjusted Budget	Actual as of 10/31/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	41
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	187,513

E-rate Funds	113,871
Building Funds	60,000
Interest	<u>13,642</u>
	187,513

CAPITAL FUND - MEMBERS	2013 Actual	2014		
		Starting Budget	Adjusted Budget	Actual as of 10/31/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	34
Millennium Capital Fee	39,000	39,600	39,600	33,000
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	171,693

Licenses	15,000
Modules - 60%	55,189
Migration - 40%	39,894
Hosting	60,000
Interest	<u>1,610</u>
	171,693