

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

February 28, 2014

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	1,622,701	1,702,466	-79,765	-4.69%
Capital - MHLS	187,487	187,480	7	0.00%
Capital - Members	145,472	155,547	-10,075	-6.48%
Total	1,955,659	2,045,493	-89,834	-4.39%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	1,622,488	1,665,398	-42,910	-2.58%
Total Fund Balance	1,621,663	1,665,398	-43,735	-2.63%

Total Receipts for the month were \$130,344, including Columbia County Funds of \$29,331.

Total Disbursements for the month were \$220,178, including distribution of the Columbia County Funds to member libraries.

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

STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2014
RECEIPTS AND DISBURSEMENTS

Cash Balance

2/1/2014

\$2,045,443

RECEIPTS

Columbia County	County Funds (1/2)	29,331	29,331
Tech Support		347	
Web Page Hosting		8,900	
Member Assessment Fee		73,114	
Miscellaneous		392	
Property Rental		300	
ILL Charges		20	
Databases		861	
Digital Content		14,722	
Autom.Maintenance		352	
SUB-TOTAL			99,008
Expense Credits:			
Misc. Reimbursements		1,866	
SUB-TOTAL			1,866
SUB-TOTAL RECEIPTS #13627-13724			<u>130,204</u>
Interest Income			
Regular Checking Account		4	
Money Market Savings		122	
Capital Savings - MHLS		7	
Capital Savings - Members		6	
SUB-TOTAL			<u>139</u>
TOTAL RECEIPTS			<u>130,344</u>
TOTAL CASH AVAILABLE			<u>2,175,787</u>

DISBURSEMENTS

Regular Checks	#79396-79461	124,178
Electronic Transfer - NYS Retirement		900
Electronic Transfer - Federal PR Taxes		17,862
Electronic Transfer - NYS Payroll Tax		2,938
Electronic Transfer - TIAA-CREF		3,244
Electronic Transfer - H.R. Transports		25,577
Electronic Transfer - PayPal		30
Payroll Checks	#9316-9319/ DD 7625-7666	45,449
TOTAL DISBURSEMENTS		<u>220,178</u>

Cash Balance

2/28/2014

\$1,955,609

STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2014

CASH AND INVESTMENTS-AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	43,485
Payroll Checking Account	607
Money Market Savings	1,578,558
Capital Savings - MHLS	187,487
Capital Savings - Members	145,472

TOTAL CASH IN BANK

 1,955,609

Petty Cash Fund

 50

TOTAL CASH AVAILABLE

 1,955,659

INVESTMENTS

Certificates of Deposit-MHLS

TOTAL INVESTMENTS-MHLS

 0

TOTAL CASH AND INVESTMENTS

 \$1,955,659

(Total Cash and Investments - 2/28/2013: \$1,840,256)

TRANSFERS

Transfer from Regular Account	0
Transfer from Money Market	105,500
Transfer from Member's Capital	0

TOTAL TRANSFERS

 105,500

RECEIPTS SUMMARY - FEBRUARY 28, 2014

	2013	2014				% Received
	Actual	Budget	Adjusted Budget	Actual 1/31/2014	\$ 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	643,432	-	643,432	0%
Public Funds- T/O Union Vale*	25,000	-	-	-	-	N/A
Member Assessment	581,640	580,155	580,155	88,861	491,294	15%
Member Services	42,319	38,264	38,264	14,636	23,628	38%
Member Databases	59,881	62,628	62,628	44,204	18,424	71%
Member Digital Content	51,303	47,304	47,304	24,819	22,485	52%
Catalog Enhancements	31,710	33,265	33,265	-	33,265	0%
Miscellaneous Reimbursements	28,153	28,700	28,700	352	28,348	1%
Miscellaneous Receipts	42,788	36,050	36,050	966	35,084	3%
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	2,991,364	173,839	2,817,525	6%
<u>Project Grants</u>						
LSTA(Library Serv. & Tech)	14,319	-	11,743	-	11,743	100%
Other Grants	-	-	-	-	-	N/A
Total Project Grants	14,319	-	11,743	-	11,743	100%
(To) / From Total Fund Balance			(2,921)			
GRAND TOTAL RECEIPTS	3,154,143	2,991,364	3,000,186	173,839	2,829,268	6%

EXPENSES SUMMARY - FEBRUARY 28, 2014

	2013	2014					
	Actual	Budget	Adjusted Budget	Encumb.	Actual 2/28/2014	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	780,107	817,849	817,849	-	152,201	665,648	19%
Employee Benefits	470,721	517,417	517,417	-	61,705	455,712	12%
Professional Development	22,468	34,150	34,150	-	1,727	32,423	5%
Governance	1,774	4,500	4,500	-	105	4,395	2%
Library & Computer Res.	11,319	13,845	13,845	-	2,256	11,589	16%
Equipment	1,138	12,500	12,500	-	1,905	10,595	15%
Business & Office Expense	27,822	30,500	30,500	-	4,193	26,307	14%
Professional Fees	57,083	23,000	23,000	-	-	23,000	0%
Telecommunications	31,441	35,590	35,590	-	4,387	31,203	12%
Bldg Operations/Maint.	123,259	153,545	153,545	62	14,007	139,476	9%
Automotive Expenses	2,545	3,850	3,850	-	560	3,290	15%
Member Resources	720,107	661,050	663,019	-	136,872	526,147	21%
Library Grants	519,209	434,091	434,091	-	-	434,091	0%
Categorical Aid	189,504	184,718	190,987	5,286	15,993	169,708	8%
Transfer to MHLS Capital	19,271	14,000	14,000	-	1,000	13,000	7%
Trnsfr to Members Capital	69,000	39,600	39,600	-	5,800	33,800	15%
Total Operating Expenses	3,046,768	2,980,205	2,988,443	5,348	402,712	2,580,384	13%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology)	14,319	-	11,743	-	825	10,918	93%
Other	-	-	-	-	-	-	N/A
Total Project Grants	14,319	-	11,743	-	825	10,918	93%
TOTAL EXPENSES	3,061,087	2,980,205	3,000,186	5,348	403,537	2,591,302	13%

REIMBURSEMENTS & PASS-THROUGHS
FEBRUARY 28, 2014

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads	0	4,120	-4,120
Novelist	0	0	0
Syndetics	0	0	0
OverDrive	24,819	17,967	6,852
Title Source	0	0	0
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	494	-494
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	69,024	82,638	-13,614

County Funds	Receipts	Disbursements	Balance
Columbia County	29,331	29,331	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 76,469)	0	7,975	68,494
Total County Funds	29,331	37,306	68,494

CAPITAL FUNDS - FEBRUARY 28, 2014

CAPITAL FUND - MHLS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2014
Fund Balance Jan. 1	168,117	187,472	187,472	187,472
Receipts				
Interest	84	0	0	15
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	187,487

E-rate Funds 113,871
 Building Funds 60,000
 Interest 13,616
 187,487

CAPITAL FUND - MEMBERS	2013	2014		
	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2014
Fund Balance Jan. 1	133,230	154,540	154,540	154,540
Receipts				
Interest	60	0	0	13
Millennium Capital Fee	39,000	39,600	39,600	6,800
Cloud Fee	30,000			
Disbursements	-47,750	0	0	-15,881
Fund Balace	154,540	194,140	194,140	145,472

Licenses 15,000
 Modules - 60% 39,469
 Migration - 40% 29,414
 Cloud 60,000
 Interest 1,589
 145,472

Encore