

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

February 28, 2015

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,714,318	\$ 1,744,539	\$ (30,221)	-1.73%
Capital - MHLS	\$ 201,535	\$ 201,527	\$ 8	0.00%
Capital - Members	\$ 184,005	\$ 178,202	\$ 5,803	3.26%
Total	\$ 2,099,857	\$ 2,124,268	\$ (24,411)	-1.15%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,616,027	\$ 1,728,860	\$ (112,833)	-6.53%
Total Fund Balance	\$ 1,633,574	\$ 1,728,860	\$ (95,286)	-5.51%

Total Receipts for the month were \$155,918 including MTA Payroll Tax Offset for \$9,345 and Columbia County Funds of \$28,451.

Total Disbursements for the month were \$180,329 including the disbursement of the MTA Payroll Tax Offset and 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, 2015
RECEIPTS AND DISBURSEMENTS

Cash Balance

2/1/2015

\$ 2,124,218

RECEIPTS

New York State	MTA Payroll Tax Offset	9,345	
Columbia County	County Funding	28,451	
			37,796

Web Page Hosting		8,050	
Tech Support		3,909	
Member Assessment		77,746	
ILL Charges		60	
Module License Maint.		234	
Miscellaneous		380	
Databases		7,196	
Digital Content		18,391	
SUB TOTAL			115,965

Expense Credits

Misc. Reimbursements		380	
Equipment Pass-through		1,700	
SUB TOTAL			2,080

SUB TOTAL RECEIPTS	#14463 - 14562		<u>155,842</u>
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Interest Income

Regular Checking		1	
Money Market Savings		65	
MHLS Capital		8	
Member's Capital		3	
SUB TOTAL			<u>76</u>

TOTAL RECEIPTS			<u>155,918</u>
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TOTAL CASH AVAILABLE			<u>2,280,136</u>
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DISBURSMENTS

Regular Checks	#80764 - 80822		79,785
Electronic Transfer - NYS Retirement			1,157
Electronic Transfer - Federal Payroll Taxes			18,820
Electronic Transfer - NYS Payroll Tax			3,083
Electronic Transfer - TIAA-CREF			4,605
Electronic Transfer - Hudson River Transports			23,097
Payroll Checks	#9410-9418/ DD 8196-8234		49,783

TOTAL DISBURSEMENTS			<u>180,329</u>
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Cash Balance

2/28/2015

2,099,807

STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2015

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	148,377	
Payroll Checking Account	\$	8	
Money Market Savings	\$	1,565,883	
Capital Account - MHLS	\$	201,535	
Capital Account - Members	\$	184,005	
TOTAL CASH IN BANK			\$ 2,099,807
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 2,099,857

INVESTMENTS

TOTAL INVESTMENTS **\$ -**

TOTAL CASH AND INVESTMENTS **\$ 2,099,857**

(Total Cash and Investments - 2/28/2014: \$1,955,659)

TRANSFERS

Transfer from Regular Checking	\$	55,580	
Transfer from Money Market	\$	120,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS			\$ <u>175,580</u>

FEBRUARY 28, 2015

RECEIPTS SUMMARY	2015					
	Adopted Budget	Adjustments	Adjusted Budget	Actual 2/28/2015	\$ Balance	% Received
<u>Operating Fund Receipts</u>						
State Aid General	1,537,315	-	1,537,315	-	1,537,315	0%
State Aid Restricted	653,543	-	653,543	9,345	644,198	1%
Public Funds-T/O Union Vale	30,000	-	30,000	-	30,000	0%
Member Assessment	580,429	-	580,429	77,746	502,683	13%
Member Services	37,550	-	37,550	19,346	18,204	52%
Member Databases	49,123	-	49,123	6,559	42,564	13%
Member Digital Content	65,000	-	65,000	27,432	37,568	42%
Catalog Enhancements	71,899	-	71,899	-	71,899	0%
Miscellaneous Reimbursements	26,231	-	26,231	234	25,997	1%
Miscellaneous Receipts	35,800	-	35,800	4,632	31,168	13%
Transfers from MHLS Capital	-	-	-	-	-	N/A
Transfers from Members' Capital	10,000	-	10,000	-	10,000	100%
Total Operating Fund Receipts	3,096,890	-	3,096,890	145,294	2,951,596	5%
<u>Project Grants</u>						
LSTA (Library Services & Technol.	-	17,547	17,547	17,547	-	N/A
Other Grants	-	-	-	-	-	N/A
Total Project Grants	-	17,547	17,547	17,547	-	N/A
(To) / From Fund Balance	-		(10,913)			
GRAND TOTAL RECEIPTS	3,096,890	17,547	3,103,524	162,841	2,951,596	5%

FEBRUARY 28, 2015

EXPENSE SUMMARY	2015						
	Adopted Budget	Adjustment	Adjusted Budget	Encumb.	Actual 2/28/2015	\$ Balance	% Expended
<u>Operating Fund Expenses</u>							
Personnel	856,988	-	856,988	-	162,665	694,323	19%
Employee Benefits	485,844	-	485,844	-	67,665	418,179	14%
Professional Development	31,715	-	31,715	-	2,602	29,113	8%
Governance	7,000	-	7,000	-	86	6,914	1%
Library & Computer Res.	19,558	-	19,558	-	3,093	16,465	16%
Equipment	4,700	-	4,700	-	-	4,700	0%
Business & Office Expense	19,930	965	20,895	1,770	1,586	17,539	8%
Professional Fees	20,450	-	20,450	-	1,215	19,235	6%
Telecommunications	31,100	-	31,100	-	4,952	26,148	16%
Bldg Operations/Maint.	165,073	-	165,073	-	43,482	121,591	26%
Automotive Expenses	3,850	-	3,850	-	68	3,782	2%
Member Resources	707,026	-	707,026	-	102,280	604,746	14%
Library Grants	470,407	-	470,407	-	18,558	451,849	4%
Categorical Aid	186,699	5,669	192,368	2,230	25,210	164,927	13%
Transfer to MHLS Capital	46,950	-	46,950	-	-	46,950	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	5,800	33,800	15%
Total Operating Expenses	3,096,890	6,634	3,103,524	4,000	439,262	2,660,262	14%
<u>Project Grants</u>							
LSTA(Libr.Serv & Technology	-	0	0	0	0	-	N/A
Other	-	-	-	-	0	-	N/A
Total Project Grants	-	-	-	-	-	-	N/A
GRAND TOTAL EXPENSES	3,096,890	6,634	3,103,524	4,000	439,262	2,660,262	14%

REIMBURSEMENTS & PASS-THROUGHS
FEBRUARY 28, 2015

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
NextReads	0	0	0
Novelist	0	0	0
Syndetics	0	0	0
OverDrive	7,943	16,569	-8,626
Title Source	0	0	0
Gale-Chilton	435	3,719	-3,284
Gale-Test	1,367	11,696	-10,329
Encore	0	0	0
SAM	0	0	0
Teleforms	0	1,023	-1,023
Tumble Books	0	0	0
JobNow	0	0	0
Mango	0	0	0
Total Reimbursements	9,745	33,007	-23,262

County Funds	Receipts	Disbursements	Balance
Columbia County	28,451	28,451	0
Dutchess County	0	0	0
Ulster County (Prev Bal - 81,657)	0	15,376	66,281
Total County Funds	28,451	43,827	66,281

CAPITAL FUNDS - FEBRUARY 28, 2015

CAPITAL FUND - MHLS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2015
Fund Balance Jan. 1	187,472	201,519	201,519	201,519
Receipts				
Interest	47	0	0	16
Transfer from General Fund	14,000	0	0	0
Transfer To General Fund	0	0	0	0
Fund Balance	201,519	201,519	201,519	201,535

CAPITAL FUND - MEMBERS	2014	2015		
	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2015
Fund Balance Jan. 1	154,540	178,199	178,199	178,199
Receipts				
Interest	40	0	0	6
Sierra Capital Fee	39,500	39,600	39,600	5,800
Cloud Fee				
Disbursements	-15,881	0	0	0
Fund Balace	178,199	217,799	217,799	184,005

Licenses	15,000
Modules/Enhancements - 60%	62,569
Migration - 40%	44,814
Hosting	60,000
Interest	<u>1,622</u>
	184,005