

# MID-HUDSON LIBRARY SYSTEM

## MONTHLY FINANCIAL REPORT

**February 28, 2017**

### Summary

#### Cash and Cash Equivalents

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Total Operating	\$ 1,848,512	\$ 1,974,245	\$ (125,733)	-6.37%
Capital - MHLS	\$ 248,752	\$ 248,742	\$ 10	0.00%
Capital - Members	\$ 211,763	\$ 208,455	\$ 3,308	1.59%
<b>Total</b>	<b>\$ 2,309,027</b>	<b>\$ 2,431,442</b>	<b>\$ (122,415)</b>	<b>-5.03%</b>

#### Fund Balances

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Basic Operations	\$ 2,015,135	\$ 2,129,732	\$ (114,597)	-5.38%
Total Fund Balance	\$ 2,015,135	\$ 2,129,732	\$ (114,597)	-5.38%

Total Receipts for the month were \$150,226, including \$73,440 from Town of Union Vale.

Total Disbursements for the month were \$272,641, including payment to 4 member libraries of Town of Union Vale funds.

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

Prepared on: March 16, 2017

**STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2017****RECEIPTS AND DISBURSEMENTS**

<b>Cash Balance</b>	<b>2/1/2017</b>		<b>\$ 2,431,392</b>
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**RECEIPTS**

Public Funds - Town of Union Vale	-	73,440
Digital Content	6,797	
Databases	462	
Tech Support	8,823	
Web Hosting	8,200	
Member Assessment	51,568	
Module Maintenance	140	
Miscellaneous	127	
SUB TOTAL		76,117
Expense Credits		
Miscellaneous Reimbursements	581	
SUB TOTAL		581
SUB TOTAL RECEIPTS	#16291 - 16367	150,138
Interest Income		
Regular Checking	3	
Money Market Savings	67	
MHLS Capital	10	
Member's Capital	8	
SUB TOTAL		88
<b>TOTAL RECEIPTS</b>		<b>\$ 150,226</b>
<b>TOTAL CASH AVAILABLE</b>		<b>\$ 2,581,618</b>

**DISBURSEMENTS**

Regular Checks	#83494 - 83555	161,355
Electronic Transfer - NYS Retirement		962
Electronic Transfer - Federal & NYS Payroll Taxes		26,513
Electronic Transfer - TIAA-CREF		5,550
Electronic Transfer - ALDS		22,313
Payroll Checks	#9608-9613/ DD 56 - 97	55,948
<b>TOTAL DISBURSEMENTS</b>		<b>\$ 272,641</b>

<b>Cash Balance</b>	<b>2/28/2017</b>		<b>\$ 2,308,977</b>
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**STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2017****CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	133,176	
Payroll Checking Account	\$	1,273	
Money Market Savings	\$	1,714,013	
Capital Account - MHLS	\$	248,752	
Capital Account - Members	\$	211,763	
TOTAL CASH IN BANK	\$	2,308,977	
Petty Cash Fund	\$	50	
TOTAL CASH AVAILABLE	\$	2,309,027	

**INVESTMENTS**

TOTAL INVESTMENTS \$ -

**TOTAL CASH AND INVESTMENTS** \$ 2,309,027

(Total Cash and Investments - 2/28/2016: \$2,187,922)

**TRANSFERS**

Transfer from Regular Checking	\$	90,945	
Transfer from Money Market	\$	150,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS	\$	240,945	

February 28, 2017

	2017					
RECEIPTS SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Actual 2/28/2017	\$ Balance	% Received
<b><u>Operating Fund Receipts</u></b>						
State Aid General	1,696,848	-	1,696,848	-	1,696,848	0%
State Aid Restricted	735,102	-	735,102	-	735,102	0%
Public Funds-T/O Union Vale	73,440	-	73,440	73,440	-	100%
Member Assessment	562,501	-	562,501	80,530	481,971	14%
Member Services	37,750	-	37,750	19,776	17,974	52%
Member Databases	51,101	-	51,101	2,189	48,912	4%
Member Digital Content	79,279	-	79,279	33,494	45,785	42%
Catalog Enhancements	76,133	-	76,133	-	76,133	0%
Miscellaneous Reimbursements	26,532	-	26,532	391	26,141	1%
Miscellaneous Receipts	27,075	-	27,075	5,687	21,388	21%
Transfers from MHLS Capital	60,387	-	60,387	-	60,387	0%
Transfers from Members' Capital	15,000	-	15,000	-	15,000	0%
<b>Total Operating Fund Receipts</b>	<b>3,441,148</b>	<b>-</b>	<b>3,441,148</b>	<b>215,507</b>	<b>3,225,641</b>	<b>6%</b>
<b><u>Project Grants</u></b>						
LSTA (Library Services & Technol.	-	-	-	-	-	N/A
Other Grants	-	-	-	-	-	N/A
<b>Total Project Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>(To) / From Fund Balance</b>	<b>(49,115)</b>		<b>(38,746)</b>			
<b>GRAND TOTAL RECEIPTS</b>	<b>3,392,033</b>	<b>-</b>	<b>3,402,402</b>	<b>215,507</b>	<b>3,225,641</b>	<b>6%</b>

February 28, 2017

	2017						
EXPENSE SUMMARY	Adopted Budget	Adjustments	Adjusted Budget	Encumb.	Actual 2/28/2017	\$ Balance	% Expended
<b><u>Operating Fund Expenses</u></b>							
Personnel	989,938	-	989,938	-	156,313	833,625	16%
Employee Benefits	555,386	-	555,386	-	64,515	490,871	12%
Professional Development	27,715	-	27,715	-	2,519	25,196	9%
Governance	7,000	-	7,000	-	80	6,920	1%
Library & Computer Res.	21,574	-	21,574	-	2,261	19,313	10%
Equipment	27,550	621	28,171	452	621	27,098	2%
Business & Office Expense	20,287	128	20,415	89	1,917	18,409	9%
Staff Mileage	4,500	-	4,500	-	242	4,258	
Professional Fees	30,500	-	30,500	-	1,164	29,336	4%
Telecommunications	29,160	-	29,160	-	4,461	24,699	15%
Bldg Operations/Maint.	175,532	1,662	177,194	-	8,504	168,690	5%
Automotive Expenses	4,000	-	4,000	-	-	4,000	0%
Member Resources	708,785	-	708,785	736	86,461	621,588	12%
Library Grants	543,096	-	543,096	-	73,448	469,648	14%
Categorical Aid	207,410	7,957	215,367	-	15,851	199,516	7%
Transfer to MHLS Capital	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	-	39,600	-	6,600	33,000	17%
<b>Total Operating Expenses</b>	<b>3,392,033</b>	<b>10,369</b>	<b>3,402,402</b>	<b>1,277</b>	<b>424,958</b>	<b>2,976,167</b>	<b>12%</b>
<b><u>Project Grants</u></b>							
LSTA(Libr.Serv & Technology	-	-	-	-	-	-	N/A
Other	-	-	-	-	-	-	N/A
<b>Total Project Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>GRAND TOTAL EXPENSES</b>	<b>3,392,033</b>	<b>10,369</b>	<b>3,402,402</b>	<b>1,277</b>	<b>424,958</b>	<b>2,976,167</b>	<b>12%</b>

**REIMBURSEMENTS & PASS-THROUGHS**

February 28, 2017

**REIMBURSEMENTS**

<b>Databases/Digital Content/Enhancements</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Difference</b>
NextReads/Library Aware			0
Novelist			0
Syndetics			0
OverDrive	27,461	17,621	9,840
Zinio	6,033	21,963	-15,930
Title Source			0
Gale-Chilton	2,189	4,101	-1,912
Encore			0
SAM			0
Teleforms		1,842	-1,842
Tumble Books			0
JobNow			0
Mango			0
<b>Total Reimbursements</b>	<b>35,683</b>	<b>45,527</b>	<b>-9,844</b>

<b>County Funds</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Balance</b>
Columbia County	0		0
Dutchess County	0	0	0
Ulster County (Prev Bal - 56,391)		10,711	45,680
<b>Total County Funds</b>	<b>0</b>	<b>10,711</b>	<b>45,680</b>

**CAPITAL FUNDS**

February 28, 2017

	2016	2017		
<b>CAPITAL FUND - MHLS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 2/28/2017</b>
Fund Balance Jan. 1	248,570	248,731	248,731	248,731
Receipts				
Interest	161		0	
Transfer from General Fund		0	0	21
Transfer To General Fund	0	0	0	0
Fund Balance	248,731	248,731	248,731	248,752

	2016	2017		
<b>CAPITAL FUND - MEMBERS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 2/28/2017</b>
Fund Balance Jan. 1	192,957	205,146	205,146	205,146
Receipts				
Interest	95	0	0	17
Sierra Capital Fee	39,600	39,600	39,600	6,600
Cloud Fee	-15,006			
Disbursements	-12,500	0	0	
Fund Balace	205,146	244,746	244,746	211,763

Licenses	Target - \$15,000	15,000
Modules/Enhancements -	Target - \$50,000	50,000
Migration	Target - \$300,000	109,263
Hosting		<u>37,500</u>
		211,763