

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

June 30, 2022

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,094,322	\$ 2,372,198	\$ (277,877)	-11.71%
Capital - MHLS	\$ 240,471	\$ 240,466	\$ 5	0.00%
Capital - Members	\$ 231,882	\$ 227,157	\$ 4,724	2.08%
Total	\$ 2,566,674	\$ 2,839,822	\$ (273,148)	-9.62%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 2,026,248	\$ 2,280,731	\$ (254,483)	-11.16%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,282,790	\$ 1,760,807	77%
Contingency Reserve	\$ 265,441	\$ 265,441	100%

Total Receipts for the month were \$ 16,484

Total Disbursements for the month were \$ 289,632

Prepared on: July 19, 2022

STATEMENT OF FINANCIAL POSITION -

June 30, 2022

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	6/1/2022	\$ 2,839,772	
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RECEIPTS**New York State:**

	Family Lit 2021 Balance	1,290	
			1,290

Miscellaneous:	Member Assessment	0	
	Ecommerce	5,575	
	Tech Support	258	
	Module Maintenance	2,893	
	Web Hosting	357	
	Miscellaneous receipts	362	
			9,444

Expense Credits:	Miscellaneous credits	390	
	Equipment Pass Through	5,312	
			5,702

	SUB TOTAL RECEIPTS		16,436
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Interest Income:	Checking		
	Money Market Savings	39	
	MHLS Capital	5	
	Member's Capital	4	
			48

TOTAL RECEIPTS	#20128 - 20206	\$ 16,484	
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	TOTAL CASH AVAILABLE		\$ 2,856,256
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<u>DISBURSEMENTS</u>	Regular Checks	157,162	
	#89711 - 89845		
	Electronic Transfer - Federal & NYS Payroll Taxes	28,244	
	Electronic Transfer - ERS	1,448	
	Electronic Transfer - TIAA	3,437	
	Other Checks	1,380	
	Electronic Transfer - Delivery	29,627	
	Payroll Checks	68,333	
	DD 3588 - 3641		
			\$ 289,632

CASH BALANCE	6/30/2022	\$ 2,566,624	
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STATEMENT OF FINANCIAL POSITION -

June 30, 2022

CASH AND INVESTMENTS AS OF END OF MONTH**CASH IN BANK**

Regular Checking	\$	499,274	
Payroll Checking	\$	51,498	
SOS Fund	\$	6,520	
Savings	\$	536,980	
Capital Account - MHLS	\$	240,471	
Capital Account - Members	\$	231,882	
	\$	<u>1,566,624</u>	
TOTAL CASH IN BANK			\$ 1,566,624
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ <u>1,566,674</u>

INVESTMENTS

Certificates of Deposit:	\$	1,000,000
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TOTAL CASH AND INVESTMENTS\$ 2,566,674

(Total Cash and Investments -6/30/2021: \$2,535,664)

TRANSFERS

Transfer from Regular Checking	\$	-
Transfer from Savings	\$	701,884
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital	\$	5,180
TOTAL TRANSFERS	\$	<u>707,064</u>

June 30, 2022

RECEIPTS SUMMARY	2021	2022					
	YTD 6/30/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 6/30/2022	\$ Balance	% Received
Operating Fund Receipts							
State Aid General	32,259	1,670,982	-	1,670,982	-	1,670,982	0%
State Aid Restricted	3,096	661,582	57,436	719,018	60,568	658,450	8%
Other Restricted	37,616	-	-	-	25,000	(25,000)	
Member Assessment	306,475	675,459	-	675,459	316,342	359,117	47%
Member Services	42,188	61,519	-	61,519	42,800	18,719	70%
Member Databases	-	43,100	-	43,100	4,600	38,500	11%
Member Digital Content	12,812	33,000	-	33,000	-	33,000	0%
Catalog Enhancements	2,513	61,326	-	61,326	5,195	56,131	8%
Miscellaneous Reimbursements	10,137	34,596	-	34,596	24,529	10,067	71%
Miscellaneous Receipts	313,340	6,769	-	6,769	17,960	(11,191)	265%
Transfers from MHLS Capital	-	50,000	-	50,000	-	50,000	0%
Transfers from Members' Capital	-	17,656	-	17,656	10,360	7,296	59%
Transfers from Fund Balance							
Total Operating Fund Receipts	760,437	3,315,989	57,436	3,373,425	507,354	2,866,071	15%
Project Grants							
LSTA (Library Services & Technol.						-	N/A
Other Grants						-	N/A
Total Project Grants	-	-				-	N/A
(To) / From Fund Balance							
GRAND TOTAL RECEIPTS	760,437	3,315,989	57,436	3,373,425	507,354	2,866,071	15%

June 30, 2022

EXPENSE SUMMARY	2021	2022						
	YTD 6/30/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 6/30/2022	Encumb. 6/30/2022	\$ Balance	% Expended
Operating Fund Expenses								
Personnel	392,171	1,048,423	-	1,048,423	523,859	-	524,564	50%
Employee Benefits	335,174	646,437	-	646,437	290,411	-	356,026	45%
Professional Development	3,930	17,610	-	17,610	4,910	-	12,700	28%
Governance	1,000	5,000	-	5,000	-	-	5,000	0%
Library & Computer Res.	8,237	22,782	26	22,808	13,413	-	9,395	59%
Equipment	-	-	-	-	958	156	(1,114)	0%
Business & Office Expense	4,451	20,100	-	20,100	16,633	2,307	1,161	83%
Staff Mileage	606	2,000	-	2,000	727	-	1,273	36%
Professional Fees	9,207	45,350	-	45,350	18,731	-	26,619	41%
Telecommunications	10,091	17,674	-	17,674	8,285	-	9,389	47%
Bldg Operations/Maint.	40,892	123,349	7,371	130,720	53,588	15,909	61,223	41%
Member Resources	285,442	661,082	10,893	671,975	359,233	4,751	307,991	53%
Library Grants	108,070	464,546	-	464,546	20,181	-	444,365	4%
Categorical Aid	76,007	202,036	57,768	259,804	79,214	2,322	178,268	30%
NYS Census								
ARPA Grant		-	-	-	57,394	98	-	
Grow With Google	4,283							N/A
Cares Act	35,261							N/A
Resillency Hub - LOL	18,182	-	-	-	128	-	-	0%
Transfer to MHLS Capital	-	-	-	-	50,000	-	(50,000)	0%
Transfer to Members' Capital	9,900	39,600	-	39,600	19,800	-	19,800	50%
Total Operating Expenses	1,342,905	3,315,989	76,058	3,392,047	1,517,465	25,542	1,906,660	45%
Project Grants								
LSTA(Libr.Serv & Technology	21,196	-	-	-	-	-	-	N/A
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	21,196	-	-	-	-	-	-	N/A
GRAND TOTAL EXPENSES	1,364,101	3,315,989	76,058	3,392,047	1,517,465	25,542	-	45%

REIMBURSEMENTS

June 30, 2022

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics		5,090	-5,090
OverDrive		8,000	-8,000
Digital Content		25,000	-25,000
Title Source			0
SAM	2,893	17,887	-14,995
Tumble Books			0
JobNow		4,600	-4,600
Mango		21,081	-21,081
Total Reimbursements	2,893	81,658	-78,765

CAPITAL FUNDS

June 30, 2022

CAPITAL RESERVE - MHLS	2021	2022		
	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2022
Balance Jan. 1	190,339	190,441	190,441	190,441
Receipts				
Interest	102		0	30
Transfer from General Fund				50,000
Transfer To General Fund	0	0	0	0
Fund Balance	190,441	190,441	190,441	240,471

CAPITAL FUND - MEMBERS	2021	2022		
	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2022
Fund Balance Jan. 1	198,297	222,408	222,408	222,408
Receipts				
Interest	117			34
Sierra Capital Fee	39,600			19,800
Disbursements - Encore				
Hosting	15,606			
Success Bundle Training				-10,360
Implementation Fees				
Fund Balance	222,408	222,408	222,408	231,882