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MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

December 31, 2019

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change $	Change %
Total Operating	$ 2,186,463	$ 1,650,289	$ 536,174	32.49%
Capital - MHLS	$ 189,934	$ 251,836	$ (61,902)	-24.58%
Capital - Members	$ 190,571	$ 218,952	$ (28,381)	-12.96%
Total	**$ 2,566,968**	**$ 2,121,077**	**$ 445,891**	**21.02%**

Fund Balances

	Current Month Ended	Previous Month Ended	Change $	Change %
Basic Operations	$ 2,124,285	$ 2,597,899	$ (473,614)	-18.23%
Total Fund Balance	$ 2,130,261	$ 2,616,530	$ (486,269)	-18.58%

	Amount Funded	Percent Funded
Operating Reserve	$ 1,885,288	100%
Designated Operating Reserve	$ 238,996	84%

Total Receipts for the month were $167,055, including New York State Grant-in-Aid of $113,334.

Total Disbursements for the month were $721,163 including payment of Member Items totaling $113,334.

The amount of interfund loans was $0.

Prepared on February 27, 2020

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2019

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	**12/1/2019**			$ 3,121,026
RECEIPTS				
New York State:	Member Item - Grant-in-Aid		113,334	
				113,334
	Member Assessment		22,159	
	Tech Support		692	
	Teleforms		2,989	
	Annual Meeting		120	
	Databases		5,326	
	eCommerce		6,939	
	Auditorium Rentals		100	
	Miscellaneous Receipts		173	
				38,498
Expense Credits:	Equipment Pass Thru		5,831	
	Miscellaneous Reimbursements		186	
				6,017
	SUB TOTAL RECEIPTS	#18479 - 18546		157,849
Interest Income:	Money Market Savings		696	
	Interest on Redeemed CD		8,329	
	MHLS Capital		98	
	Member's Capital		83	
				9,206
	TOTAL RECEIPTS			**$ 167,055**
	TOTAL CASH AVAILABLE			**$ 3,288,081**
DISBURSMENTS	Regular Checks	#87177 - 87437	463,975	
	Electronic Transfer - Federal & NYS Payroll Taxes		30,093	
	Electronic Transfer - TIAA		6,623	
	Electronic Transfer - Delivery		24,405	
	Electronic Transfer - ERS		128,679	
	Payroll Checks	#9808-9813/ DD 1900 -1948	67,388	
	TOTAL DISBURSEMENTS			**$ 721,163**
CASH BALANCE	**12/31/2019**			**$ 2,566,918**

STATEMENT OF FINANCIAL POSITION - December 31, 2019

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	$	220,334	
Payroll Checking Account	$	1,127	
Money Market Savings	$	1,964,952	
Capital Account - MHLS	$	189,934	
Capital Account - Members	$	190,571	
	$	2,566,918	
TOTAL CASH IN BANK			$ 2,566,918
Petty Cash Fund			$ 50
TOTAL CASH AVAILABLE			**$ 2,566,968**

INVESTMENTS

TOTAL CASH AND INVESTMENTS	**$ 2,566,968**

(Total Cash and Investments -12/31/2018: $2,478,005)

TRANSFERS

Transfer from Regular Checking	$	7,800	
Transfer from Money Market	$	608,515	
Transfer from MHLS Capital	$	62,000	
Transfer from Member's Capital	$	36,264	
TOTAL TRANSFERS			$ 714,579

December 31, 2019

	2018	2019					
RECEIPTS SUMMARY	YTD 12/31/2018	Adopted Budget	Adjustments	Adjusted Budget	YTD 12/31/2019	$ Balance	% Received
Operating Fund Receipts							
State Aid General	1,714,567	1,714,567	861	1,715,428	1,715,428	-	100%
State Aid Restricted	1,166,073	764,435	116,160	880,595	884,857	(4,262)	100%
Public Funds-T/O Union Vale	74,909	76,407	-	76,407	76,407	-	100%
Member Assessment	600,151	600,153	-	600,153	600,327	(174)	100%
Member Services	40,802	40,875	(14,000)	26,875	31,133	(4,258)	116%
Member Databases	37,529	40,542	(6,364)	34,178	34,178	(0)	100%
Member Digital Content	56,120	56,165	(23,408)	32,757	37,260	(4,503)	114%
Catalog Enhancements	52,596	52,973	(23,177)	29,796	29,801	(5)	100%
Miscellaneous Reimbursements	21,379	24,197	-	24,197	22,585	1,612	93%
Miscellaneous Receipts	40,697	17,250	8,000	25,250	36,337	(11,087)	144%
Transfers from MHLS Capital		-	126,522	126,522	62,000	64,522	49%
Transfers from Members' Capital	28,808	31,879	(241)	31,638	67,902	(36,264)	215%
Total Operating Fund Receipts	**3,833,631**	**3,419,443**	**184,353**	**3,603,796**	**3,598,215**	**5,581**	**100%**
Project Grants							
LSTA (Library Services & Technol.	54,374	-	32,080	32,080	16,420	15,660	51%
Other Grants	-	-					0%
Total Project Grants	**54,374**	**-**	**32,080**	**32,080**	**16,420**	**15,660**	51%
(To) / From Fund Balance	**-**	-		-			
GRAND TOTAL RECEIPTS	**3,888,005**	**3,419,443**	**216,433**	**3,635,876**	**3,614,635**	**21,242**	**99%**

Total Operating Receipts	**3,598,215**
Total Operating Expenses	**3,521,543**
Operating Surplus/(Deficit)	**76,672**

December 31, 2019

EXPENSE SUMMARY	2018	2019						
	YTD 12/31/2018	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 12/31/2019	YTD 12/31/2019	$ Balance	% Expended
Operating Fund Expenses								
Personnel	1,009,892	1,043,262	(29,711)	1,013,551	-	1,000,008	13,543	99%
Employee Benefits	565,704	643,225	(47,262)	595,963	-	588,057	7,906	99%
Professional Development	22,152	28,258	(8,191)	20,067	-	15,854	4,213	79%
Governance	5,946	6,500	-	6,500	-	5,906	594	91%
Library & Computer Res.	21,984	24,985	(4,000)	20,985	-	16,707	4,278	80%
Equipment	14,631	5,000	-	5,000	-	5,047	(47)	101%
Business & Office Expense	12,553	15,679	(1,500)	14,179	-	11,260	2,919	79%
Staff Mileage	3,847	3,000	1,658	4,658	-	4,658	(0)	100%
Professional Fees	52,202	35,800	-	35,800	-	33,034	2,766	92%
Telecommunications	20,380	17,688	-	17,688	-	16,896	792	96%
Bldg Operations/Maint.	245,099	92,574	175,024	267,598	32	251,188	16,378	94%
Member Resources	658,646	702,353	(18,756)	683,597	-	667,840	15,757	98%
Library Grants	928,556	552,440	116,571	669,011	-	668,046	965	100%
Categorical Aid	216,926	209,079	520	209,599	63	197,441	12,095	94%
Transfer to MHLS Capital	-	-	-	-	-	-	-	0%
Trnsfr to Members' Capital	39,600	39,600	-	39,600	-	39,600	-	100%
Total Operating Expenses	**3,818,118**	**3,419,443**	**184,353**	**3,603,796**	**95**	**3,521,543**	**82,159**	**98%**
Project Grants								
LSTA(Libr.Serv & Technology	46,223	-	32,080	32,080	1,317	18,595	12,168	58%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	**46,223**	**-**	**32,080**	**32,080**	**1,317**	**18,595**	**12,168**	58%
GRAND TOTAL EXPENSES	**3,864,341**	**3,419,443**	**216,433**	**3,635,876**	**1,412**	**3,540,138**	**94,326**	**97%**

REIMBURSEMENTS & PASS-THROUGHS

December 31, 2019

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics	3,833	3,833	0
OverDrive	11,640	11,640	0
Zinio	21,495	21,495	0
Title Source	1,195	1,195	0
Encore	23,768	31,062	-7,294
SAM	18,205	18,205	0
Tumble Books	9,500	9,500	0
JobNow	4,600	4,600	0
Mango	20,078	20,078	0
Total Reimbursements	**114,314**	**121,608**	**-7,294**

County Funds	Receipts	Disbursements	Balance
Columbia County	70,781	70,781	0
Dutchess County			0
Ulster County (Balance Forward - $25,608)	164,091	87,789	101,910
Total County Funds	**234,872**	**158,570**	**101,910**

CAPITAL FUNDS

December 31, 2019

	2018	2019		
CAPITAL FUND - MHLS	**Actual**	**Starting Budget**	**Adjusted Budget**	**Actual as of 12/31/2019**
Fund Balance Jan. 1	249,023	250,167	250,167	250,167
Receipts				
Interest	1,144		0	1,767
Transfer from General Fund				
Transfer To General Fund	0	0	0	-62,000
Fund Balance	250,167	250,167	250,167	189,934

	2018	2019		
CAPITAL FUND - MEMBERS	**Actual**	**Starting Budget**	**Adjusted Budget**	**Actual as of 12/31/2019**
Fund Balance Jan. 1	205,548	217,280	217,280	217,280
Receipts				
Interest	940			1,593
Sierra Capital Fee	39,600			39,600
Disbursements - Encore	-16,308			-16,638
Hosting	-12,500			-15,000
Licenses				
Workflow Consulting				-36,264
Fund Balace	217,280	217,280	217,280	190,571