

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

May 31, 2022

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,372,198	\$ 2,544,751	\$ (172,553)	-6.78%
Capital - MHLS	\$ 240,466	\$ 240,459	\$ 7	0.00%
Capital - Members	\$ 227,157	\$ 227,151	\$ 7	0.00%
Total	\$ 2,839,822	\$ 3,012,361	\$ (172,539)	-5.73%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,280,731	\$ 2,391,948	\$ (111,217)	-4.65%
Total Fund Balance	\$ 2,280,731	\$ 2,391,948	\$ (111,217)	-4.65%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,282,790	\$ 2,015,290	88%
Contingency Reserve	\$ 265,441	\$ 265,441	100%
Undesignated	\$ (267,500)		

Total Receipts for the month were \$ 68,690

Total Disbursements for the month were \$ 241,229

Prepared on: June 15, 2022

STATEMENT OF FINANCIAL POSITION -

May 31, 2022

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	5/1/2022	\$ 3,012,311
---------------------	-----------------	---------------------

RECEIPTS**New York State:**

			-
Miscellaneous:	Member Assessment	35,896	
	Library of Local Grant	25,000	
	Tech Support	651	
	Telephone Notification System	6	
	Web Hosting	357	
	Miscellaneous receipts	154	
			62,065
Expense Credits:	Miscellaneous credits	15	
	Equipment Pass Through	6,499	
			6,514
	SUB TOTAL RECEIPTS		68,578
Interest Income:	Checking		
	Money Market Savings	98	
	MHLS Capital	7	
	Member's Capital	7	
			111
TOTAL RECEIPTS		#20128 - 20206	\$ 68,690
TOTAL CASH AVAILABLE			\$ 3,081,001

DISBURSEMENTS	Regular Checks	#896667 - 89689	127,516	
	Electronic Transfer - Federal & NYS Payroll Taxes		24,035	
	Electronic Transfer - ERS		-	
	Electronic Transfer - TIAA		5,592	
	Other Checks		529	
	Electronic Transfer - Delivery		25,875	
	Payroll Checks	DD 3533 - 3581	57,681	
	TOTAL DISBURSEMENTS			\$ 241,229

CASH BALANCE	5/31/2022	\$ 2,839,772
---------------------	------------------	---------------------

STATEMENT OF FINANCIAL POSITION -

May 31, 2022

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

Regular Checking	\$	75,328	
Payroll Checking	\$	51,476	
SOS Fund	\$	6,520	
Savings	\$	1,238,825	
Capital Account - MHLS	\$	240,466	
Capital Account - Members	\$	227,157	
	\$	1,839,772	
TOTAL CASH IN BANK			\$ 1,839,772
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 1,839,822

INVESTMENTS

Certificates of Deposit:	\$	1,000,000
--------------------------	----	-----------

TOTAL CASH AND INVESTMENTS**\$ 2,839,822**

(Total Cash and Investments -5/31/2021: \$2,709,274)

TRANSFERS

Transfer from Regular Checking	\$	-
Transfer from Savings	\$	189,161
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital	\$	-
TOTAL TRANSFERS	\$	189,161

May 31, 2022

	2021	2022					
RECEIPTS SUMMARY	YTD 5/31/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 5/31/2022	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General	(6)	1,670,982	-	1,670,982	-	1,670,982	0%
State Aid Restricted	14,074	661,582	57,436	719,018	60,518	658,500	8%
Other Restricted		-	-	-	25,000	(25,000)	
Member Assessment	37,616	675,459	-	675,459	316,342	359,117	47%
Member Services	276,270	61,519	-	61,519	36,178	25,341	59%
Member Databases	33,351	43,100	-	43,100	4,600	38,500	11%
Member Digital Content	-	33,000	-	33,000	-	33,000	0%
Catalog Enhancements	6,406	61,326	-	61,326	5,195	56,131	8%
Miscellaneous Reimbursements	2,513	34,596	-	34,596	6,642	27,954	19%
Miscellaneous Receipts	9,860	6,769	-	6,769	17,920	(11,151)	265%
Transfers from MHLS Capital	308,344	50,000	-	50,000	-	50,000	0%
Transfers from Members' Capital	-	17,656	-	17,656	5,180	12,476	29%
Transfers from Fund Balance	-						
Total Operating Fund Receipts	688,428	3,315,989	57,436	3,373,425	477,575	2,895,850	14%
<u>Project Grants</u>							
LSTA (Library Services & Technol.	-					-	N/A
Other Grants							N/A
Total Project Grants	-	-				-	N/A
(To) / From Fund Balance							
GRAND TOTAL RECEIPTS	688,428	3,315,989	57,436	3,373,425	477,575	2,895,850	14%

May 31, 2022

	2021	2022						
EXPENSE SUMMARY	YTD 5/31/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 5/31/2022	Encumb. 5/31/2022	\$ Balance	% Expended
Operating Fund Expenses								
Personnel	325,913	1,048,423	-	1,048,423	433,792	-	614,631	41%
Employee Benefits	294,663	646,437	-	646,437	236,579	-	409,858	37%
Professional Development	3,780	17,610	-	17,610	4,406	-	13,204	25%
Governance	1,000	5,000	-	5,000	-	-	5,000	0%
Library & Computer Res.	7,971	22,782	26	22,808	11,872	-	10,937	52%
Equipment	-	6,000	-	6,000	958	-	5,042	16%
Business & Office Expense	3,767	14,100	-	14,100	14,399	512	(811)	102%
Staff Mileage	495	2,000	-	2,000	587	-	1,413	29%
Professional Fees	9,207	45,350	-	45,350	15,249	-	30,101	34%
Telecommunications	8,632	17,674	-	17,674	6,740	-	10,934	38%
Bldg Operations/Maint.	46,165	123,349	7,371	130,720	48,271	14,671	67,778	37%
Member Resources	210,346	661,082	10,893	671,975	256,790	4,030	411,154	38%
Library Grants	108,070	464,546	-	464,546	20,181	-	444,365	4%
Categorical Aid	54,006	202,036	57,768	259,804	66,084	954	192,766	25%
NYS Census								
ARPA Grant	15,151	-	-	-	57,267	98	-	
Grow With Google	4,283							N/A
Cares Act	25,598							N/A
Resiliency Hub - LOL	-	-	-	-	128	-	-	
Transfer to MHLS Capital	9,900	-	-	-	50,000	-	(50,000)	
Transfer to Members' Capital		39,600	-	39,600	9,900	-	29,700	25%
Total Operating Expenses	1,128,948	3,315,989	76,058	3,392,047	1,233,204	20,265	2,196,071	36%
Project Grants	-							
LSTA(Libr.Serv & Technology	4,391	-	-	-	-	-	-	N/A
Other		-	-	-	-	-	-	N/A
Total Project Grants	4,391	-	-	-	-	-	-	N/A
GRAND TOTAL EXPENSES	1,133,339	3,315,989	76,058	3,392,047	1,233,204	20,265	-	36%

- - - - -

REIMBURSEMENTS**May 31, 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			0
Tumble Books			0
JobNow		4,600	-4,600
Mango		21,081	-21,081
Total Reimbursements	0	63,771	-63,771

CAPITAL FUNDS**May 31, 2022**

	2021	2022		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2022
Balance Jan. 1	190,339	190,441	190,441	190,441
Receipts				
Interest	102		0	25
Transfer from General Fund				50,000
Transfer To General Fund	0	0	0	0
Fund Balance	190,441	190,441	190,441	240,466

	2021		2022	
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2022
Fund Balance Jan. 1	198,297	222,408	222,408	222,408
Receipts				
Interest	117			29
Sierra Capital Fee	39,600			9,900
Disbursements - Encore				
Hosting	15,606			
Success Bundle Training				-5,180
Implementation Fees				
Fund Balance	222,408	222,408	222,408	227,157