

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

January 31, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,615,963	\$ 2,186,463	\$ (570,500)	-26.09%
Capital - MHLS	\$ 190,035	\$ 189,934	\$ 101	0.05%
Capital - Members	\$ 190,654	\$ 190,571	\$ 83	0.04%
Total	\$ 1,996,652	\$ 2,566,968	\$ (570,316)	-22.22%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,110,467	\$ 2,124,285	\$ (13,818)	-0.65%
Total Fund Balance	\$ 2,110,267	\$ 2,130,261	\$ (19,994)	-0.94%

	Amount Funded	Percent Funded
Operating Reserve	\$ 1,867,626	100%
Designated Operating Reserve	\$ 195,585	69%

Total Receipts for the month were \$145,279 including a Grant of \$20,000 from The New York Community Trust.

Total Disbursements for the month were \$215,595.

The amount of interfund loans was \$0.

Prepared on: March 9, 2020

STATEMENT OF FINANCIAL POSITION - JANUARY 31, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 1/1/2020** \$ 2,566,918**RECEIPTS**

NY Community Trust Census Grant	20,000	20,000
Member Assessment	66,303	
Tech Support	20,436	
Databases	17,049	
Web Hosting	3,400	
Auditorium Rentals	65	
Module Maintenance	869	
	<u>108,122</u>	108,122
Expense Credits: Equipment Pass Thru	15,153	
Miscellaneous Reimbursements	1,197	
	<u>16,350</u>	16,350
SUB TOTAL RECEIPTS #18547 - 18627		<u>144,472</u>

Interest Income: Money Market Savings	622	
MHLS Capital	102	
Member's Capital	83	
	<u>807</u>	807

TOTAL RECEIPTS \$ 145,279**TOTAL CASH AVAILABLE** \$ 2,712,197

DISBURSMENTS Regular Checks #87438 - 87487	100,051	
Electronic Transfer - Federal & NYS Payroll Taxes	22,645	
Electronic Transfer - ERS	1,180	
Electronic Transfer - TIAA	5,896	
Electronic Transfer - Delivery	30,939	
Payroll Checks #9814-9821/ DD 1955 -1996	54,883	
TOTAL DISBURSEMENTS		<u>\$ 215,595</u>

CASH BALANCE 1/31/2020 \$ 2,496,602

STATEMENT OF FINANCIAL POSITION - January 31, 2020

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	149,354	
Payroll Checking Account	\$	985	
Money Market Savings	\$	1,465,574	
Capital Account - MHLS	\$	190,035	
Capital Account - Members	\$	190,654	
	\$	<u>1,996,602</u>	
TOTAL CASH IN BANK			\$ 1,996,602
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 1,996,652

INVESTMENTS

Certificates of Deposit:			
60 days @ 1.37%			\$ 500,000

TOTAL CASH AND INVESTMENTS \$ 2,496,652

(Total Cash and Investments -1/31/2019: \$2,418,484)

TRANSFERS

Transfer from Regular Checking	\$	84,765	
Transfer from Money Market			
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS			<u>\$ 84,765</u>

January 31, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 1/31/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 1/31/2020	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General		1,715,428	-	1,715,428	-	1,715,428	0%
State Aid Restricted		711,336	-	711,336	-	711,336	0%
Public Funds-T/O Union Vale		76,407	-	76,407	-	76,407	0%
Other Restricted-NYS Census		-	20,000	20,000	20,000	-	
Member Assessment	94,830	633,082	-	633,082	66,305	566,777	10%
Member Services	6,227	41,375	-	41,375	23,836	17,539	58%
Member Databases		36,237	-	36,237	-	36,237	0%
Member Digital Content	7,847	48,613	-	48,613	18,703	29,910	38%
Catalog Enhancements		35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	700	24,310	-	24,310	869	23,441	4%
Miscellaneous Receipts	1,001	24,226	-	24,226	667	23,559	3%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	-	32,270	0%
Total Operating Fund Receipts	110,605	3,378,413	20,000	3,398,413	130,379	3,268,034	4%
<u>Project Grants</u>							
LSTA (Library Services & Technol.		-	21,756	21,756	-	21,756	0%
Other Grants		-	-	-	-	-	0%
Total Project Grants			21,756	21,756		21,756	0%
(To) / From Fund Balance				12,190			
GRAND TOTAL RECEIPTS	110,605	3,378,413	41,756	3,432,359	130,379	3,289,790	4%

January 31, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 1/1/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 1/31/2020	YTD 1/31/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	76,660	1,019,332	-	1,019,332	-	47,547	971,785	5%
Employee Benefits	34,782	629,814	-	629,814	-	38,380	591,434	6%
Professional Development	400	26,717	-	26,717	-	1,491	25,226	6%
Governance		6,000	-	6,000	-	-	6,000	0%
Library & Computer Res.	5,994	19,241	-	19,241	-	1,502	17,739	8%
Equipment		5,200	-	5,200	-	-	5,200	0%
Business & Office Expense	1,474	13,495	-	13,495	40	920	12,535	7%
Staff Mileage	(126)	3,500	-	3,500	-	281	3,219	8%
Professional Fees	265	35,000	-	35,000	-	(1,654)	36,654	-5%
Telecommunications	2,047	16,785	-	16,785	-	1,321	15,464	8%
Bldg Operations/Maint.	(606)	109,497	32	109,529	78	2,360	107,091	2%
Member Resources	48,293	682,387	-	682,387	13,769	42,472	626,147	6%
Library Grants		553,177	-	553,177	-	-	553,177	0%
Categorical Aid	14,296	208,668	12,158	220,826	528	11,602	208,696	5%
NYS Census		-	20,000	20,000	-	3,950		
Transfer to MHLS Capital	-	10,000	-	10,000	-	-	10,000	0%
Trnsfr to Members' Capital		39,600	-	39,600	-	-	39,600	0%
Total Operating Expenses	183,479	3,378,413	32,190	3,410,603	14,414	150,172	3,229,966	4%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology		-	21,756	21,756	1,317	200	20,239	1%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	-	-	21,756	21,756	1,317	200	20,239	1%
GRAND TOTAL EXPENSES	183,479	3,378,413	53,946	3,432,359	15,731	150,372	3,250,205	4%

REIMBURSEMENTS & PASS-THROUGHS

January 31, 2020

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics			0
OverDrive	11,640	11,640	0
Zinio	7,063	21,494	-14,431
Title Source			0
Encore			0
SAM			0
Tumble Books			0
JobNow			0
Mango			0
Total Reimbursements	18,703	33,134	-14,431

County Funds	Receipts	Disbursements	Balance
Columbia County			0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		7,925	91,538
Total County Funds	0	7,925	91,538

CAPITAL FUNDS

January 31, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 1/31/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	102
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,035

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 1/31/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			83
Sierra Capital Fee	39,600			
Disbursements - Encore	-16,638			
Hosting	-15,000			
Licenses	-36,264			
Fund Balance	190,571	190,571	190,571	190,654