

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

August 31, 2022

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,882,902	\$ 3,696,753	\$ 186,149	5.04%
Capital - MHLS	\$ 240,523	\$ 240,471	\$ 52	0.02%
Capital - Members	\$ 231,931	\$ 231,882	\$ 49	0.02%
Total	\$ 4,355,357	\$ 4,169,106	\$ 186,250	4.47%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 4,013,029	\$ 3,741,158	\$ 271,871	7.27%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,282,790	\$ 3,747,588	164%
Contingency Reserve	\$ 265,441	\$ 265,441	100%

Total Receipts for the month were \$ 657,279

Total Disbursements for the month were \$ 471,029

Prepared on: 9/12/2022

STATEMENT OF FINANCIAL POSITION -

August 31, 2022

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	8/1/2022	\$ 4,169,056
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RECEIPTS**New York State:**

Central Library Services	265,613	
Correction Facilities	82,929	
County Jail	4,842	
Outreach	143,225	
Love Your Library	5,482	
	<u>5,482</u>	502,091

Miscellaneous:	Member Assessment	77,599	
	Module Maintenance	8,381	
	ARPA	67,712	
	Miscellaneous receipts	1,234	
		<u>1,234</u>	154,926

Expense Credits:	Miscellaneous credits	0	
	Equipment Pass Through	0	
		<u>0</u>	0

SUB TOTAL RECEIPTS		657,017
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Interest Income:	Checking	12	
	Money Market Savings	149	
	MHLS Capital	52	
	Member's Capital	49	
		<u>49</u>	262

TOTAL RECEIPTS	#20247 - 20293	\$ 657,279
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TOTAL CASH AVAILABLE	\$ 4,826,335
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<u>DISBURSEMENTS</u>	Regular Checks	#89977- 90018	318,393	
	Electronic Transfer - Federal & NYS Payroll Taxes		33,586	
	Electronic Transfer - ERS		1,004	
	Electronic Transfer - TIAA		4,275	
	Other Checks		367	
	Electronic Transfer - Delivery		32,738	
	Payroll Checks	DD 3711 - 3781	80,666	
			<u>80,666</u>	
TOTAL DISBURSEMENTS			\$ 471,029	

CASH BALANCE	8/31/2022	\$ 4,355,307
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STATEMENT OF FINANCIAL POSITION -

August 31, 2022

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

Regular Checking	\$	788,621	
Payroll Checking	\$	50,579	
SOS Fund	\$	6,520	
Savings	\$	1,037,133	
Capital Account - MHLS	\$	240,523	
Capital Account - Members	\$	231,931	
		<u>2,355,307</u>	
TOTAL CASH IN BANK			\$ 2,355,307
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 2,355,357

INVESTMENTS

Certificates of Deposit:	\$	2,000,000	
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TOTAL CASH AND INVESTMENTS \$ 4,355,357

(Total Cash and Investments -7/31/2021: \$3,931,764)

TRANSFERS

Transfer from Regular Checking	\$	1,580,049	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
		<u>1,580,049</u>	
TOTAL TRANSFERS			\$ 1,580,049

August 31, 2022

RECEIPTS SUMMARY	2021	2022					
	YTD 8/31/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 8/31/2022	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General	1,688,700	1,670,982	-	1,670,982	1,708,215	(37,233)	102%
State Aid Restricted	644,491	661,582	57,436	719,018	826,751	(107,733)	115%
Other Restricted	37,616	-	-	-	25,000	(25,000)	
Member Assessment	409,923	675,459	-	675,459	541,869	133,590	80%
Member Services	44,631	61,519	-	61,519	42,800	18,719	70%
Member Databases	21,081	43,100	-	43,100	25,681	17,419	60%
Member Digital Content	6,406	33,000	-	33,000	-	33,000	0%
Catalog Enhancements	2,678	61,326	4,500	65,826	66,095	(269)	100%
Miscellaneous Reimbursements	31,301	34,596	-	34,596	24,529	10,067	71%
Miscellaneous Receipts	314,453	6,769	-	6,769	18,125	(11,356)	268%
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			18,622	18,622	18,622	0	
Total Operating Fund Receipts	3,201,280	3,315,989	80,559	3,396,548	3,308,048	88,500	97%
<u>Project Grants</u>							
LSTA (Library Services & Technol.	19,512					-	N/A
Other Grants							N/A
Total Project Grants	19,512	-				-	N/A
(To) / From Fund Balance							
GRAND TOTAL RECEIPTS	3,220,792	3,315,989	80,559	3,396,548	3,308,048	88,500	97%

August 31, 2022

EXPENSE SUMMARY	2021	2022						
	YTD 8/31/2021	Adopted Budget	Adjustments	Adjusted Budget	YTD 8/31/2022	Encumb. 8/31/2022	\$ Balance	% Expended
Operating Fund Expenses								
Personnel	528,097	1,048,423	-	1,048,423	687,135	-	361,288	66%
Employee Benefits	395,040	646,437	-	646,437	339,004	-	307,433	52%
Professional Development	5,444	17,610	-	17,610	6,930	-	10,680	39%
Governance	1,000	5,000	-	5,000	-	-	5,000	0%
Library & Computer Res.	10,763	22,782	26	22,808	16,158	2,692	3,958	71%
Equipment	2,050	-	-	-	2,426	-	(2,426)	0%
Business & Office Expense	9,136	20,100	4,500	24,600	17,445	657	6,497	71%
Staff Mileage	866	2,000	-	2,000	922	-	1,078	46%
Professional Fees	27,156	45,350	-	45,350	20,679	2,964	21,707	46%
Telecommunications	12,787	17,674	-	17,674	11,087	-	6,587	63%
Bldg Operations/Maint.	47,200	123,349	7,371	130,720	72,246	7,915	50,558	55%
Member Resources	379,059	661,082	10,893	671,975	421,384	561	250,030	63%
Library Grants	181,619	464,546	-	464,546	479,996	-	(15,450)	103%
Categorical Aid	96,001	202,036	57,768	259,804	137,331	370	122,103	53%
ARPA Grant		-	-	-	57,826	1,581	-	
Grow With Google	4,283							N/A
Cares Act	35,261							N/A
Resiliency Hub - LOL	24,242	-	-	-	2,642	-	-	0%
Transfer to MHLS Capital	-	-	-	-	50,000	-	(50,000)	0%
Transfer to Members' Capital	19,800	39,600	-	39,600	19,800	-	19,800	50%
Total Operating Expenses	1,779,802	3,315,989	80,558	3,396,547	2,343,011	16,741	1,098,845	69%
Project Grants								
LSTA(Libr.Serv & Technology	21,196	-	-	-	-	-	-	N/A
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	21,196	-	-	-	-	-	-	N/A
GRAND TOTAL EXPENSES	1,460,847	3,315,989	80,559	3,396,548	2,343,011	16,741	-	69%

REIMBURSEMENTS

August 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	1,300	1,195	105
SAM	14,980	17,887	-2,907
Tumble Books			0
JobNow		4,600	-4,600
Mango		21,081	-21,081
Total Reimbursements	16,280	82,853	-66,573

CAPITAL FUNDS

August 31, 2022

CAPITAL RESERVE - MHLS	2021	2022		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2022
Balance Jan. 1	190,339	190,441	190,441	190,441
Receipts				
Interest	102		0	82
Transfer from General Fund				50,000
Transfer To General Fund	0	0	0	0
Fund Balance	190,441	190,441	190,441	240,523

CAPITAL FUND - MEMBERS	2021	2022		
	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2022
Fund Balance Jan. 1	198,297	222,408	222,408	222,408
Receipts				
Interest	117			83
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	231,931