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MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

August 31, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,304,512	\$ 1,417,551	\$ 886,961	62.57%
Capital - MHLS	\$ 190,271	\$ 190,260	\$ 11	0.01%
Capital - Members	\$ 210,697	\$ 210,683	\$ 14	0.01%
Total	\$ 2,705,480	\$ 1,818,494	\$ 886,986	48.78%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,273,054	\$ 1,372,379	\$ 900,675	65.63%
Total Fund Balance	\$ 2,257,275	\$ 1,356,600	\$ 900,675	66.39%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,867,262	100%
Designated Operating Reserve	\$ 405,792	104%

Total Receipts for the month were \$1,100,802 including \$1,074,367 in Basic Aid.

Total Disbursements for the month were \$213,787.

The amount of interfund loans was \$3,915.

Prepared on: September 4, 2020

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 8/1/2020 \$ 1,818,444****RECEIPTS**

State Aid:	Basic State Aid	1,074,367	1,074,367
Miscellaneous:	Member Assessment	16,430	
	Module Maintenance	233	
	Tech Support	53	
	Erate	7,966	
		<hr/>	24,681
Expense Credits:	Equipment Pass Thru	1,597	
		<hr/>	1,597
	SUB TOTAL RECEIPTS	#18934 - 18955	26,278
Interest Income:	Checking		
	Money Market Savings	132	
	MHLS Capital	12	
	Member's Capital	13	
		<hr/>	157

TOTAL RECEIPTS \$ 1,100,802**TOTAL CASH AVAILABLE \$ 2,919,246**

DISBURSEMENTS	Regular Checks	#87859 - 87887	106,403
	Electronic Transfer - Federal & NYS Payroll Taxes		21,865
	Electronic Transfer - ERS		864
	Electronic Transfer - TIAA		5,682
	Electronic Transfer - Delivery		27,947
	Payroll Checks	DD 2382 -2386	51,056
			<hr/>
	TOTAL DISBURSEMENTS		\$ 213,817

CASH BALANCE 8/31/2020 \$ 2,705,430

STATEMENT OF FINANCIAL POSITION -August 31, 2020

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking	\$	86,946	
Payroll Checking	\$	849	
Savings	\$	2,216,667	
Capital Account - MHLS	\$	190,271	
Capital Account - Members	\$	210,697	
	\$	<u>2,705,430</u>	
TOTAL CASH IN BANK			\$ 2,705,430
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 2,705,480

INVESTMENTS

Certificates of Deposit:

TOTAL CASH AND INVESTMENTS \$ 2,705,480

(Total Cash and Investments -8/31/2019: \$2,317,903)

TRANSFERS

Transfer from Regular Checking	\$	-	
Transfer from Savings	\$	148,535	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS			<u>\$ 148,535</u>

August 31, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 8/31/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 8/31/2020	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General	1,700,494	1,715,428	-	1,715,428	1,074,367	641,061	63%
State Aid Restricted	662,720	711,336	-	711,336	-	711,336	0%
Public Funds-T/O Union Vale	76,407	76,407	-	76,407	-	76,407	0%
Other Restricted-NYS Census		-	20,000	20,000	20,000	-	
Member Assessment	411,876	633,082	-	633,082	378,024	255,058	60%
Member Services	17,435	41,375	-	41,375	45,070	(3,695)	109%
Member Databases	15,255	52,737	-	52,737	2,341	50,396	4%
Member Digital Content	32,757	32,113	-	32,113	19,788	12,325	62%
Catalog Enhancements	6,033	35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	20,438	24,310	-	24,310	20,768	3,542	85%
Miscellaneous Receipts	17,662	24,226	-	24,226	235,674	(211,448)	973%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	-	32,270	0%
Total Operating Fund Receipts	2,961,077	3,378,413	20,000	3,398,413	1,796,031	1,602,382	53%
<u>Project Grants</u>							
LSTA (Library Services & Technol.	27,729	-	21,756	21,756	-	21,756	0%
Other Grants	-	-	-	-	-	-	0%
Total Project Grants	27,729	-	21,756	21,756	-	21,756	0%
(To) / From Fund Balance	-	-		12,190			
GRAND TOTAL RECEIPTS	2,988,806	3,378,413	41,756	3,432,359	1,796,031	1,624,138	52%

August 31, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 8/31/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 8/31/2020	YTD 8/31/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	631,730	1,019,332	-	1,019,332	-	608,628	410,704	60%
Employee Benefits	340,959	629,814	-	629,814	-	334,707	295,107	53%
Professional Development	10,849	26,717	-	26,717	-	3,193	23,524	12%
Governance	215	6,000	-	6,000	-	1,054	4,946	18%
Library & Computer Res.	13,568	19,241	-	19,241	-	15,400	3,841	80%
Equipment	3,920	5,200	-	5,200	-	2,537	2,663	49%
Business & Office Expense	8,131	13,495	-	13,495	13	6,773	6,708	50%
Staff Mileage	3,168	3,500	-	3,500	-	896	2,604	26%
Professional Fees	29,341	35,000	-	35,000	-	24,798	10,202	71%
Telecommunications	11,168	16,785	-	16,785	-	11,213	5,572	67%
Bldg Operations/Maint.	154,715	109,497	32	109,529	15	40,559	68,955	37%
Member Resources	413,751	682,387	-	682,387	1,438	457,982	222,967	67%
Library Grants	531,608	553,177	-	553,177	-	-	553,177	0%
Categorical Aid	103,089	208,668	12,158	220,826	-	99,722	121,104	45%
NYS Census	-	-	20,000	20,000	-	20,000	-	-
Transfer to MHLS Capital	-	10,000	-	10,000	-	-	10,000	0%
Trnsfr to Members' Capital	25,500	39,600	-	39,600	-	19,800	19,800	50%
Total Operating Expenses	2,281,712	3,378,413	32,190	3,410,603	1,466	1,647,261	1,761,875	48%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	10,325	-	21,756	21,756	-	21,756	-	100%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	10,325	-	21,756	21,756	-	21,756	-	100%
GRAND TOTAL EXPENSES	2,292,037	3,378,413	53,946	3,432,359	1,466	1,669,017	1,761,875	49%

REIMBURSEMENTS & PASS-THROUGHS

August 31, 2020

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics		9,690	-9,690
OverDrive	11,640	11,640	0
Zinio	8,148	21,494	-13,346
Title Source			0
Encore			0
SAM	17,294	17,546	-252
Tumble Books			0
JobNow		4,600	-4,600
Mango			0
Total Reimbursements	37,082	64,970	-27,888

County Funds	Receipts	Disbursements	Balance
Columbia County	64,978	64,978	0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		35,284	64,179
Total County Funds	64,978	100,262	64,179

CAPITAL FUNDS

August 31, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	337
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,271

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			326
Sierra Capital Fee	39,600			19,800
Disbursements - Encore	-16,638			
Hosting	-15,000			
Implementation Fees	-36,264			
Fund Balance	190,571	190,571	190,571	210,697