

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

December 31, 2021

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,074,391	\$ 3,498,671	\$ (424,280)	-12.13%
Capital - MHLS	\$ 190,441	\$ 190,437	\$ 4	0.00%
Capital - Members	\$ 222,408	\$ 212,503	\$ 9,905	4.66%
Total	\$ 3,487,239	\$ 3,901,611	\$ (414,372)	-10.62%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,781,918	\$ 3,246,923	\$ (465,005)	-14.32%
Total Fund Balance	\$ 2,867,203	\$ 3,240,776	\$ 1,837	-11.53%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,282,790	\$ 2,282,790	100%
Contingency Reserve	\$ 265,441	\$ 265,441	100%
Undesignated	\$ 233,687		

Total Receipts for the month were \$270,332 and included Grant-in-Aid of \$165,000 and Barrett Grants totaling \$85,000.

Total Disbursements for the month were \$684,703. This included the Grant-in-Aid disbursements, Barrett Grant disbursements and New York State Retirement disbursement of \$152,784.

Prepared on: February 8, 2022

STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2021**RECEIPTS AND DISBURSEMENTS**

CASH BALANCE	12/1/2021	\$ 3,901,560
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RECEIPTS

New York State:	Grant in Aid	165,000	
	Barrett Grant	85,000	
		<u> </u>	250,000

Miscellaneous:	Member Assessment	10,222	
	Telephone Notification System	1,618	
	eCommerce	4,871	
	Databases	2,591	
	Miscellaneous receipts	39	
	Donations	144	
		<u> </u>	19,484

Expense Credits:	Miscellaneous credits	633	
	Equipment Pass Through	52	
		<u> </u>	685
	SUB TOTAL RECEIPTS		270,170

Interest Income:	Checking		
	Money Market Savings	153	
	MHLS Capital	4	
	Member's Capital	5	
		<u> </u>	162

TOTAL RECEIPTS	#19940 - 19976	\$ 270,332
TOTAL CASH AVAILABLE		\$ 4,171,892

DISBURSEMENTS	Regular Checks	#89416 - 89324	417,920	
	Electronic Transfer - Federal & NYS Payroll Taxes		24,682	
	Electronic Transfer - ERS		152,784	
	Electronic Transfer - TIAA		2,778	
	Electronic Transfer - Delivery		24,554	
	Payroll Checks	DD 3234 - 3282	61,984	
			<u> </u>	684,703

CASH BALANCE	12/31/2021	\$ 3,487,189
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STATEMENT OF FINANCIAL POSITION - December 31, 2021**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking	\$	54,136	
Payroll Checking	\$	886	
SOS Fund	\$	6,375	
Savings	\$	3,012,943	
Capital Account - MHLS	\$	190,441	
Capital Account - Members	\$	<u>222,408</u>	
	\$	3,487,189	
TOTAL CASH IN BANK			\$ 3,487,189
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 3,487,239

INVESTMENTS

Certificates of Deposit:

TOTAL CASH AND INVESTMENTS **\$ 3,487,239**

(Total Cash and Investments -11/30/2020: \$2,890,426)

TRANSFERS

Transfer from Regular Checking	\$	51,908	
Transfer from Savings	\$	348,780	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS			<u>\$ 400,688</u>

December 31, 2021

RECEIPTS SUMMARY	2020	2021					
	YTD 12/31/2020	Adopted Budget	Adjustments	Adjusted Budget	YTD 12/31/2021	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General	1,671,229	1,336,977	371,561	1,708,538	1,708,538	-	100%
State Aid Restricted	684,727	530,108	320,757	850,865	846,620	4,245	100%
Other Restricted	33,333	25,000	12,616	37,616	37,616		
Member Assessment	633,086	659,529	-	659,529	660,274	(745)	100%
Member Services	55,461	41,519	15,000	56,519	56,874	(355)	101%
Member Databases	47,419	51,641	-	51,641	53,525	(1,884)	104%
Member Digital Content	33,134	30,473	-	30,473	33,000	(2,527)	108%
Catalog Enhancements	36,178	35,806	-	35,806	54,689	(18,883)	153%
Miscellaneous Reimbursements	25,029	21,896	12,500	34,396	35,240	(844)	102%
Miscellaneous Receipts	247,703	18,346	308,116	326,462	316,181	10,281	97%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital	32,270	32,916	-	32,916	15,606	17,310	47%
Transfers from Fund Balance		212,449	(558,824)	(346,375)			
Total Operating Fund Receipts	3,499,569	2,996,660	481,726	3,478,386	3,818,163	6,598	110%
<u>Project Grants</u>							
LSTA (Library Services & Technol.	17,002	16,956	4,240	21,196	19,512	1,684	92%
Other Grants	-						0%
Total Project Grants	17,002	16,956	4,240	21,196	19,512	1,684	92%
(To) / From Fund Balance	-						
GRAND TOTAL RECEIPTS	3,516,571	3,013,616	485,966	3,499,582	3,837,675	8,282	110%

December 31, 2021

EXPENSE SUMMARY	2020	2021						
	YTD	Adopted		Adjusted	Encumb.	YTD	\$	%
	12/31/2020	Budget	Adjustments	Budget	12/31/2021	12/31/2021	Balance	Expended
Operating Fund Expenses								
Personnel	984,917	972,121	(39,548)	932,574	-	915,105	17,469	98%
Employee Benefits	587,109	624,760	16,462	641,222	-	556,239	84,983	87%
Professional Development	3,599	5,639	-	5,639	-	7,112	(1,473)	126%
Governance	54	5,500	-	5,500	-	1,138	4,363	21%
Library & Computer Res.	19,841	23,720	-	23,720	26	16,270	7,424	69%
Equipment	2,537	2,500	500	3,000	-	2,554	446	85%
Business & Office Expense	10,743	10,100	5,540	15,640	-	51,976	(36,336)	332%
Staff Mileage	1,229	2,000	-	2,000	-	1,406	594	70%
Professional Fees	35,351	33,300	5,000	38,300	-	32,646	5,654	85%
Telecommunications	16,982	17,145	-	17,145	-	18,783	(1,638)	110%
Bldg Operations/Maint.	57,507	67,591	53,200	120,791	7,371	104,871	8,549	87%
Member Resources	660,933	662,576	5,000	667,576	10,893	602,182	54,501	90%
Library Grants	351,541	367,689	256,857	624,546	-	624,542	4	100%
Categorical Aid	168,612	162,419	107,826	270,245	332	212,481	57,432	79%
NYS Census	20,000							
Resiliency Hub Project		-	33,333	33,333	-	33,333	-	
Grow With Google			4,283	4,283		4,283		
Cares Act		-	37,556	37,556		35,261		
Community Foundation Grant	4,995							
Transfer to MHLS Capital		-	-	-	-	-	-	0%
Transfer to Members' Capital	39,600	39,600	-	39,600	-	39,600	-	100%
Total Operating Expenses	2,965,550	2,996,660	486,010	3,482,670	18,622	3,259,780	201,973	94%
Project Grants								
LSTA(Libr.Serv & Technology	21,756	-	-	136,196	-	21,196	115,000	16%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	21,756	-	-	136,196	-	21,196	115,000	16%
GRAND TOTAL EXPENSES	2,987,306	2,996,660	486,010	3,618,866	18,622	3,280,976	115,000	91%

REIMBURSEMENTS & PASS-THROUGHS

December 31, 2021

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics	9,883	9,883	0
OverDrive	8,000	8,000	0
Digital Content	25,000	25,000	0
Title Source	2,678	1,195	1,483
SAM	21,012	21,012	0
Tumble Books			0
JobNow	4,600	4,600	0
Mango	22,644	21,081	1,563
Total Reimbursements	93,817	90,771	3,046

County Funds	Receipts	Disbursements	Balance
Columbia County	57,758	57,758	0
Dutchess County			0
Ulster County (Balance Forward - \$24,160)	76,050	100,210	0
Total County Funds	133,808	157,968	0

CAPITAL FUNDS

December 31, 2021

	2020	2021		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2021
Fund Balance Jan. 1	189,934	190,339	190,339	190,339
Receipts				
Interest	405		0	102
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	190,339	190,339	190,339	190,441

	2020	2021		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2021
Fund Balance Jan. 1	190,571	198,297	198,297	198,297
Receipts				
Interest	396			117
Sierra Capital Fee	39,600			39,600
Disbursements - Encore	-16,970			
Hosting	-15,300			-15,606
Implementation Fees				
Fund Balance	198,297	198,297	198,297	222,408