

**MID-HUDSON LIBRARY SYSTEM**

**MONTHLY FINANCIAL REPORT**

**February 28, 2021**

**Summary**

**Cash and Cash Equivalents**

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Total Operating	\$ 2,320,919	\$ 2,087,424	\$ 233,495	11.19%
Capital - MHLS	\$ 190,363	\$ 190,351	\$ 12	0.01%
Capital - Members	\$ 198,322	\$ 198,309	\$ 13	0.01%
<b>Total</b>	<b>\$ 2,709,604</b>	<b>\$ 2,476,084</b>	<b>\$ 233,520</b>	<b>9.43%</b>

**Fund Balances**

	<b>Current Month Ended</b>	<b>Previous Month Ended</b>	<b>Change \$</b>	<b>Change %</b>
Basic Operations	\$ 2,173,238	\$ 1,952,005	\$ 221,233	11.33%
<b>Total Fund Balance</b>	<b>\$ 2,165,155</b>	<b>\$ 1,952,005</b>	<b>\$ 213,150</b>	<b>10.92%</b>

	<b>Adopted Budget</b>	<b>Amount Funded</b>	<b>Percent Funded</b>
Operating Reserve	\$ 1,735,121	\$ 1,735,121	100%
Designated Operating Reserve	\$ 262,897	\$ 262,897	100%
Undesignated		\$ 175,220	

Total Receipts for the month were \$440,588 including a Payroll Protection Loan of \$304,480 and State Aid Receivable of \$30,876.

Total Disbursements for the month were \$207,068.

The amount of interfund loans was \$0.

Prepared on: April 16, 2021

**STATEMENT OF FINANCIAL POSITION - FEBRUARY 28, 2021****RECEIPTS AND DISBURSEMENTS**

<b>CASH BALANCE</b>	<b>2/1/2021</b>	<b>\$ 2,476,034</b>
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<b>RECEIPTS</b>	State & Federal Aid Receivable:	
	Local Services Support Aid	11,639
	Local Library Services Aid	16,147
	Construction Grant	3,090
		30,876
Miscellaneous:	Member Assessment	75,835
	Module Maintenance	2,846
	Payroll Protection	304,480
	Tech Support	14,446
	Web Hosting	7,900
	Digital Content	1,535
	Miscellaneous	42
		407,084
Expense Credits:	Equipment Pass Through	2,329
	Miscellaneous credits	68
		2,397
	<b>SUB TOTAL RECEIPTS</b>	<b>440,357</b>
	#19266 - 19350	
Interest Income:	Checking	
	Money Market Savings	206
	MHLS Capital	12
	Member's Capital	13
		231
	<b>TOTAL RECEIPTS</b>	<b>\$ 440,588</b>
	<b>TOTAL CASH AVAILABLE</b>	<b>\$ 2,916,622</b>

<b>DISBURSEMENTS</b>	Regular Checks #88329- 88429	110,121
	Electronic Transfer - Federal & NYS Payroll Taxes	19,940
	Electronic Transfer - ERS	557
	Electronic Transfer - TIAA	5,466
	Electronic Transfer - Delivery	22,323
	Payroll Checks DD 2678 - 2718	48,661
	<b>TOTAL DISBURSEMENTS</b>	<b>\$ 207,068</b>

<b>CASH BALANCE</b>	<b>2/28/2021</b>	<b>\$ 2,709,554</b>
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**STATEMENT OF FINANCIAL POSITION - February 28, 2021****CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking	\$	317,584	
Payroll Checking	\$	629	
Savings	\$	2,002,656	
Capital Account - MHLS	\$	190,363	
Capital Account - Members	\$	198,322	
	\$	<u>2,709,554</u>	
TOTAL CASH IN BANK			\$ 2,709,554
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ <b>2,709,604</b>

**INVESTMENTS**

Certificates of Deposit:

<b><u>TOTAL CASH AND INVESTMENTS</u></b>	<b>\$ 2,709,604</b>
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(Total Cash and Investments -2/28/2020: \$2,302,485)

**TRANSFERS**

Transfer from Regular Checking	\$	38,373
Transfer from Savings	\$	36,778
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	<u>75,151</u>

February 28, 2021

	2020	2021					
RECEIPTS SUMMARY	YTD 2/28/2020	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/28/2021	\$ Balance	% Received
<b><u>Operating Fund Receipts</u></b>							
State Aid General		1,336,977	-	1,336,977	-	1,336,977	0%
State Aid Restricted		530,108	-	530,108	-	530,108	0%
Other Restricted-NYS Census	20,000						
Resilience Hub Project		25,000	-	25,000	25,000		
Member Assessment	99,815	659,529	-	659,529	96,518	563,011	15%
Member Services	39,564	41,519	-	41,519	27,656	13,863	67%
Member Databases		51,641	-	51,641	-	51,641	0%
Member Digital Content	19,788	30,473	-	30,473	4,535	25,938	15%
Catalog Enhancements		35,806	-	35,806	17	35,789	0%
Miscellaneous Reimbursements	869	21,896	-	21,896	2,846	19,050	13%
Miscellaneous Receipts	4,301	18,346	-	18,346	304,761	(286,415)	1661%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,916	-	32,916	-	32,916	0%
<b>Total Operating Fund Receipts</b>	<b>184,337</b>	<b>2,784,211</b>	<b>-</b>	<b>2,784,211</b>	<b>461,333</b>	<b>2,322,878</b>	<b>17%</b>
<b><u>Project Grants</u></b>							
LSTA (Library Services & Technol.		-				-	N/A
Other Grants	-	-					N/A
<b>Total Project Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>(To) / From Fund Balance</b>	<b>-</b>						
<b>GRAND TOTAL RECEIPTS</b>	<b>184,337</b>	<b>2,784,211</b>	<b>-</b>	<b>2,784,211</b>	<b>461,333</b>	<b>2,322,878</b>	<b>17%</b>

February 28, 2021

	2020	2021						
EXPENSE SUMMARY	YTD 2/28/2020	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 2/28/2021	YTD 2/28/2021	\$ Balance	% Expended
<b><u>Operating Fund Expenses</u></b>								
Personnel	124,518	972,121	-	972,121	-	102,165	869,956	11%
Employee Benefits	74,915	624,760	-	624,760	-	200,569	424,191	32%
Professional Development	2,231	5,639	-	5,639	-	2,630	3,009	47%
Governance	54	5,500	-	5,500	-	1,000	4,500	18%
Library & Computer Res.	1,798	23,720	-	23,720	-	1,704	22,016	7%
Equipment		2,500	-	2,500	-	-	2,500	0%
Business & Office Expense	2,034	10,100	-	10,100	-	1,316	8,784	13%
Staff Mileage	347	2,000	-	2,000	-	-	2,000	0%
Professional Fees	807	33,300	-	33,300	-	3,539	29,761	11%
Telecommunications	2,690	17,145	-	17,145	-	4,363	12,782	25%
Bldg Operations/Maint.	5,492	67,591	-	67,591	-	35,737	31,854	53%
Member Resources	131,426	662,576	-	662,576	1,726	115,306	545,544	17%
Library Grants		367,689	-	367,689	-	16,147	351,542	4%
Categorical Aid	26,956	162,419	6,409	168,828	89	20,343	148,396	12%
NYS Census	7,411							
Resiliency Hub Project		-	-	-	-	-	-	
Grow With Google						2,500		
Transfer to MHLS Capital		-	-	-	-	-	-	0%
Trnsfr to Members' Capital		39,600	-	39,600	-	-	39,600	0%
<b>Total Operating Expenses</b>	<b>380,679</b>	<b>2,996,660</b>	<b>6,409</b>	<b>3,003,069</b>	<b>1,815</b>	<b>507,320</b>	<b>2,496,434</b>	<b>17%</b>
<b><u>Project Grants</u></b>								
LSTA(Libr.Serv & Technology	200	-		16,958	305	3,329	13,324	20%
Other	-	-	-	-	-	-	-	N/A
<b>Total Project Grants</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>16,958</b>	<b>305</b>	<b>3,329</b>	<b>13,324</b>	<b>20%</b>
<b>GRAND TOTAL EXPENSES</b>	<b>380,879</b>	<b>2,996,660</b>	<b>6,409</b>	<b>3,020,027</b>	<b>2,120</b>	<b>510,649</b>	<b>13,324</b>	<b>17%</b>

**REIMBURSEMENTS & PASS-THROUGHS**

February 28, 2021

**REIMBURSEMENTS**

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics			0
OverDrive	1,535	25,000	-23,465
Digital Content		8,000	-8,000
Title Source			0
SAM			0
Tumble Books			0
JobNow			0
Mango			0
<b>Total Reimbursements</b>	<b>1,535</b>	<b>33,000</b>	<b>-31,465</b>

County Funds	Receipts	Disbursements	Balance
Columbia County			0
Dutchess County			0
Ulster County (Balance Forward - \$24,160)	76,050	10,963	89,247
<b>Total County Funds</b>	<b>76,050</b>	<b>10,963</b>	<b>89,247</b>

**CAPITAL FUNDS**

February 28, 2021

	2020	2021		
<b>CAPITAL FUND - MHLS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 2/28/2021</b>
Fund Balance Jan. 1	189,934	190,339	190,339	190,339
Receipts				
Interest	405		0	25
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	190,339	190,339	190,339	190,363

	2020		2021	
<b>CAPITAL FUND - MEMBERS</b>	<b>Actual</b>	<b>Starting Budget</b>	<b>Adjusted Budget</b>	<b>Actual as of 2/28/2021</b>
Fund Balance Jan. 1	190,571	198,297	198,297	198,297
Receipts				
Interest	396			26
Sierra Capital Fee	39,600			
Disbursements - Encore	-16,970			
Hosting	-15,300			
Implementation Fees				
Fund Balance	198,297	198,297	198,297	198,322