

## MID-HUDSON LIBRARY SYSTEM

## MONTHLY FINANCIAL REPORT

February 28, 2022

## Summary

## Cash and Cash Equivalents

|                   | Current<br>Month Ended | Previous<br>Month Ended | Change<br>\$       | Change<br>%   |
|-------------------|------------------------|-------------------------|--------------------|---------------|
| Total Operating   | \$ 2,912,682           | \$ 2,937,696            | \$ (25,014)        | -0.85%        |
| Capital - MHLS    | \$ 190,450             | \$ 190,445              | \$ 5               | 0.00%         |
| Capital - Members | \$ 222,420             | \$ 222,414              | \$ 6               | 0.00%         |
| <b>Total</b>      | <b>\$ 3,325,552</b>    | <b>\$ 3,350,555</b>     | <b>\$ (25,003)</b> | <b>-0.75%</b> |

## Fund Balances

|                    | Current<br>Month Ended | Previous<br>Month Ended | Change<br>\$ | Change<br>% |
|--------------------|------------------------|-------------------------|--------------|-------------|
| Basic Operations   | \$ 2,853,346           | \$ 3,034,102            | \$ (180,756) | -5.96%      |
| Total Fund Balance | \$ 2,849,101           | \$ 3,005,799            | \$ 1,837     | -5.21%      |

| 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        | \$ 305,115     |               |                |

Total Receipts for the month were \$172,000.

Total Disbursements for the month were \$197,003.

Prepared on: April 26, 2022

**STATEMENT OF FINANCIAL POSITION -FEBRUARY 28, 2022****RECEIPTS AND DISBURSEMENTS**

|                     |                 |                     |
|---------------------|-----------------|---------------------|
| <b>CASH BALANCE</b> | <b>2/1/2022</b> | <b>\$ 3,350,505</b> |
|---------------------|-----------------|---------------------|

**RECEIPTS**

|                        |                            |        |        |
|------------------------|----------------------------|--------|--------|
| <b>New York State:</b> | Local Services Support Aid | 14,547 |        |
|                        | Local Library Services Aid | 20,181 |        |
|                        |                            |        | 34,728 |

|                |                        |         |         |
|----------------|------------------------|---------|---------|
| Miscellaneous: | Member Assessment      | 116,198 |         |
|                | Tech Support           | 13,151  |         |
|                | Tumble Books           | 144     |         |
|                | Web Hosting            | 4,824   |         |
|                | Licenses               | 101     |         |
|                | Miscellaneous receipts | 237     |         |
|                |                        |         | 134,655 |

|                  |                        |       |         |
|------------------|------------------------|-------|---------|
| Expense Credits: | Miscellaneous credits  | 30    |         |
|                  | Equipment Pass Through | 2,444 |         |
|                  |                        |       | 2,474   |
|                  | SUB TOTAL RECEIPTS     |       | 171,857 |

|                  |                      |     |     |
|------------------|----------------------|-----|-----|
| Interest Income: | Checking             |     |     |
|                  | Money Market Savings | 132 |     |
|                  | MHLS Capital         | 6   |     |
|                  | Member's Capital     | 5   |     |
|                  |                      |     | 143 |

|                       |               |                   |
|-----------------------|---------------|-------------------|
| <b>TOTAL RECEIPTS</b> | #2002 - 20084 | <b>\$ 172,000</b> |
|-----------------------|---------------|-------------------|

|                             |                     |
|-----------------------------|---------------------|
| <b>TOTAL CASH AVAILABLE</b> | <b>\$ 3,522,505</b> |
|-----------------------------|---------------------|

|                      |   |                |                   |  |
|----------------------|---|----------------|-------------------|--|
| <b>DISBURSEMENTS</b> | Regular Checks                                    | # 89363 -89403 | 80,744            |  |
|                      | Electronic Transfer - Federal & NYS Payroll Taxes |                | 24,527            |  |
|                      | Electronic Transfer - ERS                         |                | 875               |  |
|                      | Electronic Transfer - TIAA                        |                | 5,616             |  |
|                      | Electronic Transfer - Delivery                    |                | 24,575            |  |
|                      | Payroll Checks                                    | DD 3341 - 3389 | 60,667            |  |
|                      | <b>TOTAL DISBURSEMENTS</b>                        |                | <b>\$ 197,003</b> |  |

|                     |                  |                     |
|---------------------|------------------|---------------------|
| <b>CASH BALANCE</b> | <b>2/28/2022</b> | <b>\$ 3,325,502</b> |
|---------------------|------------------|---------------------|

**STATEMENT OF FINANCIAL POSITION -February 28, 2022****CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

|                           |    |           |              |
|---------------------------|----|-----------|--------------|
| Regular Checking          | \$ | 477,534   |              |
| Payroll Checking          | \$ | 1,035     |              |
| SOS Fund                  | \$ | 6,375     |              |
| Savings                   | \$ | 2,427,689 |              |
| Capital Account - MHLS    | \$ | 190,450   |              |
| Capital Account - Members | \$ | 222,420   |              |
|                           | \$ | 3,325,502 |              |
| TOTAL CASH IN BANK        |    |           | \$ 3,325,502 |
| Petty Cash Fund           |    |           | \$ 50        |
| TOTAL CASH AVAILABLE      |    |           | \$ 3,325,552 |

**INVESTMENTS**

Certificates of Deposit:

|  |                     |
|--|---------------------|
| <b><u>TOTAL CASH AND INVESTMENTS</u></b> | <b>\$ 3,325,552</b> |
|--|---------------------|

(Total Cash and Investments -2/28/2021: \$2,709,604)

**TRANSFERS**

|                                |      |
|--------------------------------|------|
| Transfer from Regular Checking |      |
| Transfer from Savings          |      |
| Transfer from MHLS Capital     | \$ - |
| Transfer from Member's Capital |      |
| TOTAL TRANSFERS                | \$ - |

February 28, 2022

|                                       | 2021             | 2022              |              |                    |                  |                  |               |
|---------------------------------------|------------------|-------------------|--------------|--------------------|------------------|------------------|---------------|
| RECEIPTS SUMMARY                      | YTD<br>2/28/2021 | Adopted<br>Budget | Adjustments  | Adjusted<br>Budget | YTD<br>2/28/2022 | \$<br>Balance    | %<br>Received |
| <b><u>Operating Fund Receipts</u></b> |                  |                   |              |                    |                  |                  |               |
| State Aid General                     |                  | 1,670,982         | -            | 1,670,982          | -                | 1,670,982        | 0%            |
| State Aid Restricted                  |                  | 661,582           | 4,245        | 665,827            | 4,245            | 661,582          | 1%            |
| Other Restricted                      | 25,000           |                   |              |                    |                  |                  |               |
| Member Assessment                     | 96,518           | 675,459           |              | 675,459            | 260,997          | 414,462          | 39%           |
| Member Services                       | 27,656           | 61,519            | -            | 61,519             | 34,536           | 26,983           | 56%           |
| Member Databases                      |                  | 43,100            | -            | 43,100             | -                | 43,100           | 0%            |
| Member Digital Content                | 4,535            | 33,000            | -            | 33,000             | -                | 33,000           | 0%            |
| Catalog Enhancements                  | 17               | 61,326            | -            | 61,326             | 1,300            | 60,026           | 2%            |
| Miscellaneous Reimbursements          | 2,846            | 34,596            | -            | 34,596             | -                | 34,596           | 0%            |
| Miscellaneous Receipts                | 304,761          | 6,769             | -            | 6,769              | 9,510            | (2,741)          | 140%          |
| Transfers from MHLS Capital           |                  | 50,000            | -            | 50,000             | -                | 50,000           | 0%            |
| Transfers from Members' Capital       |                  | 17,656            |              | 17,656             | -                | 17,656           | 0%            |
| Transfers from Fund Balance           |                  | -                 | -            | -                  |                  |                  |               |
| <b>Total Operating Fund Receipts</b>  | <b>461,333</b>   | <b>3,315,989</b>  | <b>4,245</b> | <b>3,320,234</b>   | <b>310,588</b>   | <b>3,009,646</b> | <b>9%</b>     |
| <b><u>Project Grants</u></b>          |                  |                   |              |                    |                  |                  |               |
| LSTA (Library Services & Technol.     |                  |                   |              |                    |                  | -                | N/A           |
| Other Grants                          |                  |                   |              |                    |                  |                  | N/A           |
| <b>Total Project Grants</b>           |                  | -                 |              |                    |                  | -                | N/A           |
| <b>(To) / From Fund Balance</b>       |                  |                   |              |                    |                  |                  |               |
| <b>GRAND TOTAL RECEIPTS</b>           | <b>461,333</b>   | <b>3,315,989</b>  | <b>4,245</b> | <b>3,320,234</b>   | <b>310,588</b>   | <b>3,009,646</b> | <b>9%</b>     |

February 28, 2022

|                                       | 2021             | 2022              |               |                    |                      |                  |                  |               |
|---------------------------------------|------------------|-------------------|---------------|--------------------|----------------------|------------------|------------------|---------------|
| EXPENSE SUMMARY                       | YTD<br>2/28/2021 | Adopted<br>Budget | Adjustments   | Adjusted<br>Budget | Encumb.<br>2/28/2022 | YTD<br>2/28/2022 | \$<br>Balance    | %<br>Expended |
| <b><u>Operating Fund Expenses</u></b> |                  |                   |               |                    |                      |                  |                  |               |
| Personnel                             | 102,165          | 1,048,423         | -             | 1,048,423          | -                    | 155,626          | 892,797          | 15%           |
| Employee Benefits                     | 200,569          | 646,437           | -             | 646,437            | -                    | 127,729          | 518,708          | 20%           |
| Professional Development              | 2,630            | 17,610            | -             | 17,610             | -                    | 982              | 16,628           | 6%            |
| Governance                            | 1,000            | 5,000             | -             | 5,000              | -                    | -                | 5,000            | 0%            |
| Library & Computer Res.               | 1,704            | 22,782            | 26            | 22,808             | -                    | 8,324            | 14,485           | 36%           |
| Equipment                             |                  | 6,000             | -             | 6,000              | -                    | 2,604            | 3,396            | 43%           |
| Business & Office Expense             | 1,317            | 14,100            | -             | 14,100             | 1,157                | 2,035            | 10,908           | 14%           |
| Staff Mileage                         |                  | 2,000             | -             | 2,000              | -                    | 193              | 1,807            | 10%           |
| Professional Fees                     | 3,539            | 45,350            | -             | 45,350             | -                    | 3,785            | 41,565           | 8%            |
| Telecommunications                    | 4,363            | 17,674            | -             | 17,674             | -                    | 2,223            | 15,451           | 13%           |
| Bldg Operations/Maint.                | 35,737           | 123,349           | 7,371         | 130,720            | 13,526               | 31,801           | 85,393           | 24%           |
| Member Resources                      | 115,306          | 661,082           | 10,893        | 671,975            | 9,984                | 83,734           | 578,257          | 12%           |
| Library Grants                        | 16,147           | 464,546           | -             | 464,546            | -                    | -                | 464,546          | 0%            |
| Categorical Aid                       | 20,343           | 202,036           | 4,577         | 206,613            | 2,541                | 21,413           | 182,659          | 10%           |
| NYS Census                            |                  |                   |               |                    |                      |                  |                  |               |
| ARPA Grant                            |                  |                   | -             |                    | 57,026               | -                | (57,026)         |               |
| Grow With Google                      | 2,500            |                   |               |                    |                      |                  |                  |               |
| Cares Act                             |                  |                   |               |                    |                      |                  |                  |               |
| Community Foundation Grant            |                  |                   |               |                    |                      |                  |                  |               |
| Transfer to MHLS Capital              |                  | -                 | -             | -                  | -                    | -                | -                | 0%            |
| Transfer to Members' Capital          |                  | 39,600            |               | 39,600             | -                    | -                | 39,600           | 0%            |
| <b>Total Operating Expenses</b>       | <b>507,320</b>   | <b>3,315,989</b>  | <b>22,867</b> | <b>3,338,856</b>   | <b>84,234</b>        | <b>440,448</b>   | <b>2,814,174</b> | <b>13%</b>    |
| <b><u>Project Grants</u></b>          |                  |                   |               |                    |                      |                  |                  |               |
| LSTA(Libr.Serv & Technology           | 3,329            | -                 |               | -                  | -                    | -                | -                | N/A           |
| Other                                 | -                | -                 | -             | -                  | -                    | -                | -                | N/A           |
| <b>Total Project Grants</b>           | <b>3,329</b>     | <b>-</b>          | <b>-</b>      | <b>-</b>           | <b>-</b>             | <b>-</b>         | <b>-</b>         | <b>N/A</b>    |
| <b>GRAND TOTAL EXPENSES</b>           | <b>510,649</b>   | <b>3,315,989</b>  | <b>22,867</b> | <b>3,338,856</b>   | <b>84,234</b>        | <b>440,448</b>   | <b>-</b>         | <b>13%</b>    |

**REIMBURSEMENTS**

February 28, 2022

**REIMBURSEMENTS**

| Databases/Digital Content/Enhancements | Receipts | Disbursements | Difference     |
|--|----------|---------------|----------------|
| Syndetics                              |          |               | 0              |
| OverDrive                              |          | 8,000         | -8,000         |
| Digital Content                        |          | 33,000        | -33,000        |
| Title Source                           |          |               | 0              |
| SAM                                    |          |               | 0              |
| Tumble Books                           |          |               | 0              |
| JobNow                                 |          |               | 0              |
| Mango                                  |          | 10,541        | -10,541        |
| <b>Total Reimbursements</b>            | <b>0</b> | <b>51,541</b> | <b>-51,541</b> |

**CAPITAL FUNDS**

February 28, 2022

|                            | 2021          | 2022                   |                        |                               |
|----------------------------|---------------|------------------------|------------------------|-------------------------------|
| <b>CAPITAL FUND - MHLS</b> | <b>Actual</b> | <b>Starting Budget</b> | <b>Adjusted Budget</b> | <b>Actual as of 2/28/2022</b> |
| Fund Balance Jan. 1        | 190,339       | 190,441                | 190,441                | 190,441                       |
| Receipts                   |               |                        |                        |                               |
| Interest                   | 102           |                        | 0                      | 9                             |
| Transfer from General Fund |               |                        |                        |                               |
| Transfer To General Fund   | 0             | 0                      | 0                      | 0                             |
| Fund Balance               | 190,441       | 190,441                | 190,441                | 190,450                       |

|                               | 2021          |                        | 2022                   |                               |
|-------------------------------|---------------|------------------------|------------------------|-------------------------------|
| <b>CAPITAL FUND - MEMBERS</b> | <b>Actual</b> | <b>Starting Budget</b> | <b>Adjusted Budget</b> | <b>Actual as of 2/28/2022</b> |
| Fund Balance Jan. 1           | 198,297       | 222,408                | 222,408                | 222,408                       |
| Receipts                      |               |                        |                        |                               |
| Interest                      | 117           |                        |                        | 12                            |
| Sierra Capital Fee            | 39,600        |                        |                        |                               |
| Disbursements - Encore        |               |                        |                        |                               |
| Hosting                       | 15,606        |                        |                        |                               |
| Implementation Fees           |               |                        |                        |                               |
| Fund Balance                  | 222,408       | 222,408                | 222,408                | 222,420                       |