

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

July 31, 2021

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,523,235	\$ 2,136,999	\$ 1,386,236	64.87%
Capital - MHLS	\$ 190,407	\$ 190,401	\$ 6	0.00%
Capital - Members	\$ 218,172	\$ 208,264	\$ 9,908	4.76%
Total	\$ 3,931,814	\$ 2,535,664	\$ 1,396,150	55.06%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 3,215,108	\$ 1,645,529	\$ 1,569,579	95.38%
Total Fund Balance	\$ 3,317,031	\$ 1,727,940	\$ 1,589,091	91.96%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,735,121	\$ 2,952,211	170%
Contingency Reserve	\$ 262,897	\$ 262,897	100%
Undesignated	\$ 1,217,090		

Total Receipts for the month were \$1,604,602 including \$1,342,765 in Basic State Aid and \$182,755 in Supplier

Total Disbursements for the month were \$208,452.

The amount of interfund loans was \$3,858

Prepared on: August 10, 2021

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

CASH BALANCE	7/1/2021	\$ 2,535,614
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RECEIPTS

New York State:	Basic Aid	1,342,765	
	Supplemental Aid	182,755	
			1,525,520

Miscellaneous:	Member Assessment	62,441	
	License & Module Maintenance	153	
	Tech Support	1,617	
	Catalog Enhancements	104	
	Miscellaneous	78	
	SAM	11,421	
			75,814

Expense Credits:	Equipment Pass Through	3,133	
			3,133
	SUB TOTAL RECEIPTS	19536 - 19571	1,604,467

Interest Income:	Checking		
	Money Market Savings	122	
	MHLS Capital	6	
	Member's Capital	7	
			135

TOTAL RECEIPTS	\$ 1,604,602
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TOTAL CASH AVAILABLE	\$ 4,140,216
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DISBURSEMENTS	Regular Checks #88756 - 88795	106,438	
	Electronic Transfer - Federal & NYS Payroll Taxes	20,806	
	Electronic Transfer - ERS	621	
	Electronic Transfer - TIAA	5,500	
	Electronic Transfer - Delivery	24,404	
	Payroll Checks DD 2895 - 2936	50,683	
	TOTAL DISBURSEMENTS		\$ 208,452

CASH BALANCE	7/31/2020	\$ 3,931,764
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STATEMENT OF FINANCIAL POSITION - July 31, 2021**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking	\$	1,611,995	
Payroll Checking	\$	644	
SOS Fund	\$	6,087	
Savings	\$	1,904,459	
Capital Account - MHLS	\$	190,407	
Capital Account - Members	\$	218,172	
	\$	3,931,764	
TOTAL CASH IN BANK			\$ 3,931,764
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 3,931,814

INVESTMENTS

Certificates of Deposit:

<u>TOTAL CASH AND INVESTMENTS</u>	\$ 3,931,814
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(Total Cash and Investments -7/31/2020: \$1,818,444)

TRANSFERS

Transfer from Regular Checking	\$	38,862
Transfer from Savings	\$	148,974
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital		
TOTAL TRANSFERS	\$	187,836

July 31,2021

	2020	2021					
RECEIPTS SUMMARY	YTD 7/31/2020	Adopted Budget	Adjustments	Adjusted Budget	YTD July 31,2021	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General		1,336,977	37,556	1,374,533	1,557,785	(183,252)	113%
State Aid Restricted		530,108	3,090	533,198	3,090	530,108	1%
Other Restricted	20,000	25,000	12,616	37,616	37,616		
Member Assessment	360,733	659,529	-	659,529	409,366	250,163	62%
Member Services	45,928	41,519	-	41,519	43,937	(2,418)	106%
Member Databases	2,341	51,641	-	51,641	21,081	30,560	41%
Member Digital Content	19,788	30,473	-	30,473	6,406	24,067	21%
Catalog Enhancements		35,806	-	35,806	2,617	33,189	7%
Miscellaneous Reimbursements	20,536	21,896	-	21,896	31,301	(9,405)	143%
Miscellaneous Receipts	227,576	18,346	-	18,346	313,562	(295,216)	1709%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,916	-	32,916	-	32,916	0%
Transfer from Fund Balance		212,449		212,449			
Total Operating Fund Receipts	696,902	2,996,660	53,262	3,049,922	2,426,761	410,712	80%
<u>Project Grants</u>							
LSTA (Library Services & Technol.		16,956	4,240	21,196	19,512	1,684	92%
Other Grants	-						0%
Total Project Grants	-	16,956	4,240	21,196	19,512	1,684	92%
(To) / From Fund Balance	-						
GRAND TOTAL RECEIPTS	696,902	3,013,616	57,502	3,071,118	2,446,273	412,396	80%

July 31, 2021

	2020	2021						
EXPENSE SUMMARY	YTD 7/31/2020	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 7/31/2021	YTD 7/31/2021	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	538,089	972,121	(33,333)	938,788	-	459,370	479,418	49%
Employee Benefits	298,911	624,760	-	624,760	-	364,166	260,594	58%
Professional Development	3,193	5,639	-	5,639	-	3,930	1,709	70%
Governance	1,054	5,500	-	5,500	-	1,000	4,500	18%
Library & Computer Res.	14,241	23,720	-	23,720	-	9,787	13,933	41%
Equipment	2,537	2,500	-	2,500	504	-	1,996	0%
Business & Office Expense	6,768	10,100	-	10,100	21	5,581	4,497	55%
Staff Mileage	796	2,000	-	2,000	-	712	1,288	36%
Professional Fees	24,422	33,300	-	33,300	-	27,156	6,145	82%
Telecommunications	9,811	17,145	-	17,145	-	11,503	5,642	67%
Bldg Operations/Maint.	39,680	67,591	-	67,591	693	41,528	25,369	61%
Member Resources	379,630	662,576	-	662,576	7,322	350,525	304,730	53%
Library Grants		367,689	-	367,689	-	-	367,689	0%
Categorical Aid	91,751	162,419	47,016	209,435	749	83,837	124,849	40%
NYS Census	18,124							
Resiliency Hub Project		-	33,333	33,333	-	21,212	12,121	
Grow With Google			4,283	4,283		4,283		
Cares Act		-	37,556	37,556		35,261		
Transfer to MHLS Capital		-	-	-	-	-	-	0%
Trnsfr to Members' Capital	19,800	39,600	-	39,600	-	19,800	19,800	50%
Total Operating Expenses	1,448,807	2,996,660	88,855	3,085,515	9,290	1,439,651	1,634,280	47%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	21,756	-		21,196	-	21,196	-	100%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	21,756	-	-	21,196	-	21,196	-	100%
GRAND TOTAL EXPENSES	1,470,563	2,996,660	88,855	3,106,711	9,290	1,460,847	-	47%

REIMBURSEMENTS & PASS-THROUGHS

July 31, 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	2,617	1,195	1,422
SAM	11,421	21,012	-9,591
Tumble Books			0
JobNow			0
Mango			0
Total Reimbursements	15,573	55,207	-39,634

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

July 31, 2021

	2020	2021		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2021
Fund Balance Jan. 1	189,934	190,339	190,339	190,339
Receipts				
Interest	405		0	68
Transfer from General Fund				
Transfer To General Fund	0	0	0	0
Fund Balance	190,339	190,339	190,339	190,407

	2020		2021	
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2021
Fund Balance Jan. 1	190,571	198,297	198,297	198,297
Receipts				
Interest	396			75
Sierra Capital Fee	39,600			19,800
Disbursements - Encore	-16,970			
Hosting	-15,300			
Implementation Fees				
Fund Balance	198,297	198,297	198,297	218,172