

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

September 30, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,475,105	\$ 2,304,512	\$ 170,593	7.40%
Capital - MHLS	\$ 190,288	\$ 190,271	\$ 17	0.01%
Capital - Members	\$ 188,346	\$ 210,697	\$ (22,351)	-10.61%
Total	\$ 2,853,739	\$ 2,705,480	\$ 148,259	5.48%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,445,287	\$ 2,273,054	\$ 172,233	7.58%
Total Fund Balance	\$ 2,429,509	\$ 2,257,275	\$ 172,234	7.63%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,867,262	100%
Designated Operating Reserve	\$ 578,025	204%

Total Receipts for the month were \$353,358 including \$146,224 in Supplemental Aid, \$104,747 in Local Services Support Aid and \$1,742 in Literacy Aid.

Total Disbursements for the month were \$205,099.

The amount of interfund loans was \$2,173.

Prepared on: October 12, 2020

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 9/1/2020** **\$ 2,705,430****RECEIPTS**

State Aid:	Supplemental Aid	146,224	
	Local Services Support Aid	104,747	
	Family Literacy	1,060	
	Adult Literacy	682	
			252,713
Miscellaneous:	Member Assessment	84,428	
	Module Maintenance	637	
	Tech Support	276	
	SAM	252	
	Databases	2,152	
	Miscellaneous	20	
	Community Foundation Census Grant	5,000	
	eCommerce	7,209	
			99,974
Expense Credits:	Equipment Pass Thru	433	
	Miscellaneous credits	6	
			439
	SUB TOTAL RECEIPTS	#18956 - 19034	353,126
Interest Income:	Checking		
	Money Market Savings	197	
	MHLS Capital	16	
	Member's Capital	19	
			232

TOTAL RECEIPTS **\$ 353,358****TOTAL CASH AVAILABLE** **\$ 3,058,788**

DISBURSEMENTS	Regular Checks	#87888 - 88002	99,804
	Electronic Transfer - Federal & NYS Payroll Taxes		21,369
	Electronic Transfer - ERS		836
	Electronic Transfer - TIAA		5,647
	Electronic Transfer - Delivery		26,786
	Payroll Checks	DD 2393 -2437	50,657
	TOTAL DISBURSEMENTS		\$ 205,099

CASH BALANCE 9/30/2020 **\$ 2,853,689**

STATEMENT OF FINANCIAL POSITION - September 30, 2020

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking	\$	296,821	
Payroll Checking	\$	40,137	
Savings	\$	2,138,097	
Capital Account - MHLS	\$	190,288	
Capital Account - Members	\$	188,346	
		<u>\$</u>	<u>2,853,689</u>
TOTAL CASH IN BANK			\$ 2,853,689
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 2,853,739

INVESTMENTS

Certificates of Deposit:

TOTAL CASH AND INVESTMENTS \$ 2,853,739

(Total Cash and Investments -9/30/2019: \$3,318,487)

TRANSFERS

Transfer from Regular Checking	\$	49,216	
Transfer from Savings	\$	78,768	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	32,270	
		<u>\$</u>	<u>160,254</u>
TOTAL TRANSFERS			\$ 160,254

September 30, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 9/30/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 9/30/2020	\$ Balance	% Received
Operating Fund Receipts							
State Aid General	1,700,494	1,715,428	(390,089)	1,325,339	1,325,338	1	100%
State Aid Restricted	746,735	711,336	(151,126)	560,210	-	560,210	0%
Public Funds-T/O Union Vale	76,407	76,407	(76,407)	-	-	-	N/A
Other Restricted-NYS Census		-	20,000	20,000	20,000	-	
Community Foundation Grant			5,000	5,000	5,000		
Member Assessment	496,281	633,082	-	633,082	462,452	170,630	73%
Member Services	18,027	41,375	14,351	55,726	45,471	10,255	82%
Member Databases	24,678	52,737	(8,412)	44,325	7,927	36,398	18%
Member Digital Content	33,135	32,113	-	32,113	19,788	12,325	62%
Catalog Enhancements	6,033	35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	21,151	24,310	(2,454)	21,856	23,606	(1,750)	108%
Miscellaneous Receipts	18,768	24,226	209,752	233,978	233,941	37	100%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	32,270	-	100%
Total Operating Fund Receipts	3,141,709	3,378,413	(379,385)	2,999,028	2,175,794	823,234	73%
Project Grants							
LSTA (Library Services & Technol.	28,580	-	21,756	21,756	-	21,756	0%
Other Grants	-	-					0%
Total Project Grants	28,580	-	21,756	21,756	-	21,756	0%
(To) / From Fund Balance	-	-		20,429			
GRAND TOTAL RECEIPTS	3,170,289	3,378,413	(357,629)	3,041,213	2,175,794	844,990	72%

September 30, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 9/30/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 9/30/2020	YTD 9/30/2020	\$ Balance	% Expended
Operating Fund Expenses								
Personnel	707,479	1,019,332	(55,518)	963,814	-	678,982	284,832	70%
Employee Benefits	380,527	629,814	(33,311)	596,503	-	372,954	223,549	63%
Professional Development	11,673	26,717	(19,865)	6,852	-	3,941	2,911	58%
Governance	459	6,000	(4,946)	1,054	-	1,054	0	100%
Library & Computer Res.	14,994	19,241	3,698	22,939	-	16,882	6,057	74%
Equipment	5,047	5,200	(2,663)	2,537	-	2,537	(0)	100%
Business & Office Expense	7,640	13,495	(750)	12,745	50	7,219	5,476	57%
Staff Mileage	3,431	3,500	(1,900)	1,600	-	896	704	56%
Professional Fees	29,644	35,000	-	35,000	-	34,394	606	98%
Telecommunications	12,612	16,785	-	16,785	-	12,664	4,121	75%
Bldg Operations/Maint.	156,964	109,497	(30,888)	78,609	37	41,331	37,241	53%
Member Resources	436,086	682,387	(38,336)	644,051	2,335	514,297	127,419	80%
Library Grants	532,909	553,177	(201,635)	351,542	-	-	351,542	0%
Categorical Aid	122,037	208,668	12,158	220,826	-	116,503	104,323	53%
NYS Census	-	-	20,000	20,000	-	20,000	-	-
Community Foundation Grant	-	-	5,000	5,000	-	1,436	-	-
Transfer to MHLS Capital	-	10,000	(10,000)	-	-	-	(1,436)	0%
Trnsfr to Members' Capital	31,800	39,600	-	39,600	-	29,700	9,900	75%
Total Operating Expenses	2,453,302	3,378,413	(358,956)	3,019,457	2,422	1,854,791	1,157,243	61%
Project Grants								
LSTA(Libr.Serv & Technology	10,325	-	21,756	21,756	-	21,755	1	100%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	10,325	-	21,756	21,756	-	21,755	1	100%
GRAND TOTAL EXPENSES	2,463,627	3,378,413	(337,200)	3,041,213	2,422	1,876,546	1,157,244	62%

REIMBURSEMENTS & PASS-THROUGHS

September 30, 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	17,546	17,546	0
Tumble Books			0
JobNow		4,600	-4,600
Mango	6,344	17,850	-11,506
Total Reimbursements	43,678	82,820	-39,142

County Funds	Receipts	Disbursements	Balance
Columbia County	64,978	64,978	0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		38,719	60,745
Total County Funds	64,978	103,696	60,745

CAPITAL FUNDS

September 30, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	354
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,288

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			345
Sierra Capital Fee	39,600			29,700
Disbursements - Encore	-16,638			-16,970
Hosting	-15,000			-15,300
Implementation Fees	-36,264			
Fund Balance	190,571	190,571	190,571	188,346