

**MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT**

October 31, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,446,678	\$ 2,475,105	\$ (28,427)	-1.15%
Capital - MHLS	\$ 190,302	\$ 190,288	\$ 14	0.01%
Capital - Members	\$ 188,360	\$ 188,346	\$ 14	0.01%
Total	\$ 2,825,340	\$ 2,853,739	\$ (28,399)	-1.00%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 2,404,922	\$ 2,445,287	\$ (40,365)	-1.65%
Total Fund Balance	\$ 2,406,145	\$ 2,429,509	\$ (23,364)	-0.96%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,867,262	100%
Designated Operating Reserve	\$ 537,660	190%

Total Receipts for the month were \$548,089 including \$145,319 in Local Library Services Aid, \$153,510 in Central Development Aid, \$52,713 in Central Book Aid, \$15,260 in Literacy Aid, \$94,064 for Outreach, \$63,966 for Correctional Facilities and \$4,389 for County Jails.

Total Disbursements for the month were \$576,488 including \$145,319 for Local Library Services and \$206,223 in Central Library Development and Book Aid.

The amount of interfund loans was \$0.

Prepared on: November 6, 2020

STATEMENT OF FINANCIAL POSITION - OCTOBER 31, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 10/1/2020** **\$ 2,853,689****RECEIPTS**

State Aid:	Outreach	94,064	
	Correctional Facilities	63,966	
	County Jails	4,389	
	Central Book Aid	52,713	
	Local Library Services Aid	145,319	
	Central Library Development Aid	153,510	
	Family Literacy	9,289	
	Adult Literacy	5,971	
		<hr/>	529,221

Miscellaneous:	Member Assessment	7,775	
	Module Maintenance	155	
	Databases	3,170	
	Miscellaneous	5,387	
		<hr/>	16,487

Expense Credits:	Equipment Pass Through	1,134	
	Miscellaneous credits	961	
		<hr/>	2,095

SUB TOTAL RECEIPTS	#19035 - 19097		<hr/>	547,803
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Interest Income:	Checking		
	Money Market Savings	257	
	MHLS Capital	14	
	Member's Capital	15	
		<hr/>	286

TOTAL RECEIPTS			<hr/>	\$ 548,089
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TOTAL CASH AVAILABLE			<hr/>	\$ 3,401,778
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DISBURSEMENTS	Regular Checks #88003 - 88117	422,622	
	Electronic Transfer - Federal & NYS Payroll Taxes	33,086	
	Electronic Transfer - ERS	809	
	Electronic Transfer - TIAA	9,054	
	Electronic Transfer - Delivery	32,726	
	Payroll Checks DD 2444 -2514	78,192	
		<hr/>	\$ 576,488

CASH BALANCE 10/31/2020 **\$ 2,825,290**

STATEMENT OF FINANCIAL POSITION -October 31, 2020

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking	\$	307,055	
Payroll Checking	\$	1,219	
Savings	\$	2,138,353	
Capital Account - MHLS	\$	190,302	
Capital Account - Members	\$	188,360	
		<u>\$</u>	<u>2,825,290</u>
TOTAL CASH IN BANK			\$ 2,825,290
Petty Cash Fund			\$ 50
TOTAL CASH AVAILABLE			\$ 2,825,340

INVESTMENTS

Certificates of Deposit:

TOTAL CASH AND INVESTMENTS \$ 2,825,340

(Total Cash and Investments -10/31/2019: \$3,170,079)

TRANSFERS

Transfer from Regular Checking	\$	82,509	
Transfer from Savings			
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS			<u>\$ 82,509</u>

October 30, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 10/31/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 10/31/2020	\$ Balance	% Received
Operating Fund Receipts							
State Aid General	1,700,494	1,715,428	(378,451)	1,336,977	1,325,338	11,639	99%
State Aid Restricted	746,735	711,336	(150,320)	561,016	513,961	47,055	92%
Public Funds-T/O Union Vale	76,407	76,407	(76,407)	-	-	-	N/A
Other Restricted-NYCT Census		-	20,000	20,000	20,000	-	
Community Foundation Grant			5,000	5,000	5,000		
Member Assessment	505,400	633,082	-	633,082	470,226	162,856	74%
Member Services	18,751	41,375	14,351	55,726	45,471	10,255	82%
Member Databases	24,678	52,737	(8,412)	44,325	11,097	33,228	25%
Member Digital Content	75,632	32,113	-	32,113	19,788	12,325	62%
Catalog Enhancements	29,801	35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	21,716	24,310	(2,454)	21,856	23,761	(1,905)	109%
Miscellaneous Receipts	22,728	24,226	209,752	233,978	234,198	(220)	100%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital	31,638	32,270	-	32,270	32,270	-	100%
Total Operating Fund Receipts	3,253,980	3,378,413	(366,941)	3,011,472	2,701,111	310,361	90%
Project Grants							
LSTA (Library Services & Technol.	29,904	-	21,756	21,756	17,002	4,754	78%
Other Grants	-	-					0%
Total Project Grants	29,904	-	21,756	21,756	17,002	4,754	78%
(To) / From Fund Balance	-	-		(19,992)			
GRAND TOTAL RECEIPTS	3,283,884	3,378,413	(345,185)	3,013,236	2,718,113	315,115	90%

October 31, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 10/31/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 10/31/2020	YTD 10/31/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	781,992	1,019,332	(53,403)	965,929	-	786,208	179,721	81%
Employee Benefits	415,904	629,814	(33,311)	596,503	-	409,019	187,484	69%
Professional Development	13,922	26,717	(19,865)	6,852	-	3,389	3,463	49%
Governance	627	6,000	(4,946)	1,054	-	1,054	0	100%
Library & Computer Res.	15,570	19,241	3,698	22,939	-	18,358	4,581	80%
Equipment	5,047	5,200	(2,663)	2,537	-	2,537	(0)	100%
Business & Office Expense	8,763	13,495	(750)	12,745	-	9,259	3,486	73%
Staff Mileage	3,688	3,500	(1,900)	1,600	-	929	671	58%
Professional Fees	29,644	35,000	-	35,000	-	34,770	230	99%
Telecommunications	13,989	16,785	-	16,785	-	14,057	2,728	84%
Bldg Operations/Maint.	163,309	109,497	(30,888)	78,609	-	46,662	31,947	59%
Member Resources	494,539	682,387	(38,336)	644,051	4,255	553,929	85,868	86%
Library Grants	532,909	553,177	(185,488)	367,689	-	351,541	16,148	96%
Categorical Aid	132,635	208,668	(34,081)	174,587	81	134,249	40,257	77%
NYCT Census Grant	-	-	20,000	20,000	-	20,000	-	-
Community Foundation Grant	-	-	5,000	5,000	-	4,812	-	-
Transfer to MHLS Capital	-	10,000	(10,000)	-	-	-	(4,812)	0%
Trnsfr to Members' Capital	31,800	39,600	-	39,600	-	29,700	9,900	75%
Total Operating Expenses	2,644,338	3,378,413	(386,933)	2,991,480	4,336	2,420,473	561,671	81%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	10,325	-	21,756	21,756	-	21,756	-	100%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	10,325	-	21,756	21,756	-	21,756	-	100%
GRAND TOTAL EXPENSES	2,654,663	3,378,413	(365,177)	3,013,236	4,336	2,442,229	561,671	81%

REIMBURSEMENTS & PASS-THROUGHS

October 31, 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		1,195	-1,195
SAM	17,546	17,546	0
Tumble Books			0
JobNow		4,600	-4,600
Mango	9,514	17,850	-8,336
Total Reimbursements	46,848	84,015	-37,167

County Funds	Receipts	Disbursements	Balance
Columbia County	64,978	64,978	0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		41,416	58,047
Total County Funds	64,978	106,394	58,047

CAPITAL FUNDS

October 31, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	368
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,302

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 10/31/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			360
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	188,360