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MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

June 30, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,559,631	\$ 1,688,579	\$ (128,948)	-7.64%
Capital - MHLS	\$ 190,247	\$ 190,233	\$ 14	0.01%
Capital - Members	\$ 200,770	\$ 200,754	\$ 16	0.01%
Total	\$ 1,950,648	\$ 2,079,566	\$ (128,918)	-6.20%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,484,911	\$ 1,625,793	\$ (140,882)	-8.67%
Total Fund Balance	\$ 1,469,427	\$ 1,621,963	\$ (152,536)	-9.40%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,484,911	80%
Designated Operating Reserve	\$ (195,585)	-69%

Total Receipts for the month were \$87,257 and included receipt of \$28,879 in Columbia County Funds.

Total Disbursements for the month were \$216,175.

The amount of interfund loans was \$3,621.

Prepared on: July 14, 2020

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 6/1/2020** \$ 2,079,516**RECEIPTS**

	Columbia County Funds		28,879
Miscellaneous:	Member Assessment	52,762	
	Module Maintenance	481	
	eCommerce	2,443	
		<u>2,443</u>	55,686
Expense Credits:	Equipment Pass Thru		
	Miscellaneous Reimbursements	2,475	
		<u>2,475</u>	2,475
	SUB TOTAL RECEIPTS	#18808 - 18856	87,040
Interest Income:	Checking	8	
	Money Market Savings	178	
	MHLS Capital	15	
	Member's Capital	16	
		<u>16</u>	217
	TOTAL RECEIPTS		\$ 87,257
	TOTAL CASH AVAILABLE		\$ 2,166,773

DISBURSMENTS	Regular Checks	#87719 - 87816	111,290
	Electronic Transfer - Federal & NYS Payroll Taxes		23,595
	Electronic Transfer - ERS		1,450
	Electronic Transfer - TIAA		6,264
	Electronic Transfer - Delivery		17,574
	Payroll Checks	DD 2237 -2283	56,002
	TOTAL DISBURSEMENTS		\$ 216,175

CASH BALANCE 6/30/2020 \$ 1,950,598

STATEMENT OF FINANCIAL POSITION - JUNE 30, 2019

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking Account	\$	41,884	
Payroll Checking Account	\$	1,009	
Money Market Savings	\$	1,070,913	
Capital Account - MHLS	\$	251,137	
Capital Account - Members	\$	<u>231,525</u>	
	\$	1,596,468	
TOTAL CASH IN BANK			\$ 1,596,468
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 1,596,518

INVESTMENTS

TOTAL CASH AND INVESTMENTS **\$ 1,596,518**

(Total Cash and Investments -6/30/2018: \$1,354,264)

TRANSFERS

Transfer from Regular Checking			
Transfer from Money Market	\$	128,681	
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS			\$ <u>128,681</u>

June 30, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 6/30/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 6/30/2020	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General		1,715,428	-	1,715,428	-	1,715,428	0%
State Aid Restricted	3,000	711,336	-	711,336	-	711,336	0%
Public Funds-T/O Union Vale	76,407	76,407	-	76,407	-	76,407	0%
Other Restricted-NYS Census		-	20,000	20,000	20,000	-	
Member Assessment	291,116	633,082	-	633,082	285,136	347,946	45%
Member Services	15,661	41,375	-	41,375	43,179	(1,804)	104%
Member Databases		36,237	-	36,237	1,169	35,068	3%
Member Digital Content	7,847	48,613	-	48,613	19,788	28,825	41%
Catalog Enhancements	2,200	35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	12,206	24,310	-	24,310	2,606	21,704	11%
Miscellaneous Receipts	7,307	23,166	-	24,226	226,975	(202,749)	937%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	-	32,270	0%
Total Operating Fund Receipts	415,744	3,377,353	20,000	3,398,413	598,853	2,799,560	18%
<u>Project Grants</u>							
LSTA (Library Services & Technol.		-	21,756	21,756	-	21,756	0%
Other Grants	-	-	-	-	-	-	0%
Total Project Grants	-	-	21,756	21,756	-	21,756	0%
(To) / From Fund Balance	-	1,060		12,190			
GRAND TOTAL RECEIPTS	415,744	3,378,413	41,756	3,432,359	598,853	2,821,316	17%

June 30, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 6/30/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 6/30/2020	YTD 6/30/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	480,893	1,019,332	-	1,019,332	-	467,568	551,764	46%
Employee Benefits	269,075	629,814	-	629,814	-	265,845	363,969	42%
Professional Development	7,846	26,717	-	26,717	-	2,503	24,214	9%
Governance	108	6,000	-	6,000	-	1,054	4,946	18%
Library & Computer Res.	12,558	19,241	-	19,241	4,788	9,056	5,397	47%
Equipment	3,920	5,200	-	5,200	-	2,537	2,663	49%
Business & Office Expense	7,620	13,495	-	13,495	-	5,132	8,363	38%
Staff Mileage	2,198	3,500	-	3,500	-	523	2,977	15%
Professional Fees	19,928	35,000	-	35,000	-	16,921	18,079	48%
Telecommunications	8,403	16,785	-	16,785	-	8,409	8,376	50%
Bldg Operations/Maint.	148,792	109,497	32	109,529	-	30,060	79,469	27%
Member Resources	311,117	682,387	-	682,387	15,812	320,505	346,071	47%
Library Grants	79,407	553,177	-	553,177	-	-	553,177	0%
Categorical Aid	76,531	208,668	12,158	220,826	-	83,781	137,045	38%
NYS Census	-	-	20,000	20,000	-	14,433	-	-
Transfer to MHLS Capital	-	10,000	-	10,000	-	-	10,000	0%
Trnsfr to Members' Capital	13,400	39,600	-	39,600	-	9,900	29,700	25%
Total Operating Expenses	1,441,796	3,378,413	32,190	3,410,603	20,600	1,238,227	2,146,209	36%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	10,313	-	21,756	21,756	294	21,461	1	99%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	10,313	-	21,756	21,756	294	21,461	1	99%
GRAND TOTAL EXPENSES	1,452,109	3,378,413	53,946	3,432,359	20,894	1,259,688	2,146,210	37%

REIMBURSEMENTS & PASS-THROUGHS

June 30, 2020

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics			0
OverDrive	11,640	11,640	0
Zinio	8,148	21,494	-13,346
Title Source			0
Encore			0
SAM			0
Tumble Books			0
JobNow		4,600	-4,600
Mango			0
Total Reimbursements	19,788	37,734	-17,946

County Funds	Receipts	Disbursements	Balance
Columbia County	64,978	36,099	28,879
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		20,791	78,672
Total County Funds	64,978	56,890	107,551

CAPITAL FUNDS

June 30, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	313
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,247

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			299
Sierra Capital Fee	39,600			9,900
Disbursements - Encore	-16,638			
Hosting	-15,000			
Implementation Fees	-36,264			
Fund Balance	190,571	190,571	190,571	200,770