

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

July 31, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,417,551	\$ 1,559,631	\$ (142,080)	-9.11%
Capital - MHLS	\$ 190,260	\$ 190,247	\$ 13	0.01%
Capital - Members	\$ 210,683	\$ 200,770	\$ 9,913	4.94%
Total	\$ 1,818,494	\$ 1,950,648	\$ (132,154)	-6.77%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,372,379	\$ 1,484,910	\$ (112,531)	-7.58%
Total Fund Balance	\$ 1,356,600	\$ 1,469,426	\$ (112,826)	-7.68%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,372,379	73%
Designated Operating Reserve	\$ (195,585)	-69%

Total Receipts for the month were \$112,797.

Total Disbursements for the month were \$244,950.

The amount of interfund loans was \$3,915.

Prepared on: August 11, 2020

STATEMENT OF FINANCIAL POSITION - JULY 31, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 7/1/2020** \$ 1,950,597**RECEIPTS**

Miscellaneous:	Member Assessment	72,059	
	Module Maintenance	636	
	Tech Support	2,749	
	Misc Receipts	451	
	SAM	17,294	
			93,189

Expense Credits:	Equipment Pass Thru	18,461	
	Miscellaneous Reimbursements	971	
			19,432

SUB TOTAL RECEIPTS	#18857 - 18933		112,621
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Interest Income:	Checking	1	
	Money Market Savings	149	
	MHLS Capital	12	
	Member's Capital	14	
			176

TOTAL RECEIPTS \$ 112,797**TOTAL CASH AVAILABLE** \$ 2,063,394

DISBURSEMENTS	Regular Checks	#87817 - 87858	131,862	
	Electronic Transfer - Federal & NYS Payroll Taxes		20,967	
	Electronic Transfer - ERS		890	
	Electronic Transfer - TIAA		6,018	
	Electronic Transfer - Delivery		33,043	
	Payroll Checks	DD 2290 -2335	52,170	
				244,950

TOTAL DISBURSEMENTS \$ 244,950**CASH BALANCE 7/31/2020** \$ 1,818,444

STATEMENT OF FINANCIAL POSITION -July 31, 2020

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking	\$	120,363	
Payroll Checking	\$	879	
Savings	\$	1,296,259	
Capital Account - MHLS	\$	190,260	
Capital Account - Members	\$	210,683	
	\$	<u>1,818,444</u>	
TOTAL CASH IN BANK			\$ 1,818,444
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 1,818,494

INVESTMENTS

Certificates of Deposit:

TOTAL CASH AND INVESTMENTS \$ 1,818,494

(Total Cash and Investments -7/31/2019: \$3,485,540)

TRANSFERS

Transfer from Regular Checking	\$	-	
Transfer from Savings	\$	148,535	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS			\$ <u>148,535</u>

July 31, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 7/31/2020	Adopted Budget	Adjustments	Adjusted Budget	YTD 7/31/2020	\$ Balance	% Received
<u>Operating Fund Receipts</u>							
State Aid General	1,700,494	1,715,428	-	1,715,428	-	1,715,428	0%
State Aid Restricted	662,720	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	399,136	633,082	-	633,082	360,733	272,349	57%
Member Services	16,363	41,375	-	41,375	45,928	(4,553)	111%
Member Databases	14,742	52,737	-	52,737	2,341	50,396	4%
Member Digital Content	32,757	32,113	-	32,113	19,788	12,325	62%
Catalog Enhancements	6,033	35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	20,438	24,310	-	24,310	20,536	3,774	84%
Miscellaneous Receipts	16,080	24,226	-	24,226	227,576	(203,350)	939%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	-	32,270	0%
Total Operating Fund Receipts	2,945,170	3,378,413	20,000	3,398,413	696,902	2,701,511	21%
<u>Project Grants</u>							
LSTA (Library Services & Technol.	27,729	-	21,756	21,756	-	21,756	0%
Other Grants	-	-	-	-	-	-	0%
Total Project Grants	27,729	-	21,756	21,756	-	21,756	0%
(To) / From Fund Balance	-	-		12,190			
GRAND TOTAL RECEIPTS	2,972,899	3,378,413	41,756	3,432,359	696,902	2,723,267	20%

July 31, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 7/31/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 7/31/2020	YTD 7/31/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	556,351	1,019,332	-	1,019,332	-	538,089	481,243	53%
Employee Benefits	304,542	629,814	-	629,814	-	298,911	330,903	47%
Professional Development	10,006	26,717	-	26,717	-	3,193	23,524	12%
Governance	215	6,000	-	6,000	-	1,054	4,946	18%
Library & Computer Res.	12,813	19,241	-	19,241	-	14,241	5,000	74%
Equipment	3,920	5,200	-	5,200	-	2,537	2,663	49%
Business & Office Expense	6,118	13,495	-	13,495	-	6,768	6,727	50%
Staff Mileage	3,051	3,500	-	3,500	-	796	2,704	23%
Professional Fees	20,231	35,000	-	35,000	-	24,422	10,578	70%
Telecommunications	9,783	16,785	-	16,785	-	9,811	6,974	58%
Bldg Operations/Maint.	152,284	109,497	32	109,529	180	39,680	69,668	36%
Member Resources	371,723	682,387	-	682,387	2,049	379,630	300,708	56%
Library Grants	531,608	553,177	-	553,177	-	-	553,177	0%
Categorical Aid	91,773	208,668	12,158	220,826	-	91,751	129,075	42%
NYS Census	-	-	20,000	20,000	-	18,124	-	-
Transfer to MHLS Capital	-	10,000	-	10,000	-	-	10,000	0%
Trnsfr to Members' Capital	25,500	39,600	-	39,600	-	19,800	19,800	50%
Total Operating Expenses	2,099,918	3,378,413	32,190	3,410,603	2,230	1,448,807	1,957,690	42%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	10,313	-	21,756	21,756	-	21,756	-	100%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	10,313	-	21,756	21,756	-	21,756	-	100%
GRAND TOTAL EXPENSES	2,110,231	3,378,413	53,946	3,432,359	2,230	1,470,563	1,957,690	43%

REIMBURSEMENTS & PASS-THROUGHS

July 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			0
Encore			0
SAM	17,294	17,546	-252
Tumble Books			0
JobNow		4,600	-4,600
Mango			0
Total Reimbursements	37,082	64,970	-27,888

County Funds	Receipts	Disbursements	Balance
Columbia County	64,978	64,978	0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		21,377	78,086
Total County Funds	64,978	86,355	78,086

CAPITAL FUNDS

July 31, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	326
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,260

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 7/31/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			313
Sierra Capital Fee	39,600			19,800
Disbursements - Encore	-16,638			
Hosting	-15,000			
Implementation Fees	-36,264			
Fund Balance	190,571	190,571	190,571	210,683