

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

February 29, 2020

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 1,421,654	\$ 1,615,963	\$ (194,309)	-12.02%
Capital - MHLS	\$ 190,106	\$ 190,035	\$ 71	0.04%
Capital - Members	\$ 190,725	\$ 190,654	\$ 71	0.04%
Total	\$ 1,802,485	\$ 1,996,652	\$ (194,167)	-9.72%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Basic Operations	\$ 1,933,918	\$ 2,110,467	\$ (176,549)	-8.37%
Total Fund Balance	\$ 1,933,718	\$ 2,110,267	\$ (176,549)	-8.37%

Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 1,867,626	100%
Designated Operating Reserve	\$ 66,292	23%

Total Receipts for the month were \$61,130.

Total Disbursements for the month were \$255,297.

The amount of interfund loans was \$0.

Prepared on: March 13, 2020

STATEMENT OF FINANCIAL POSITION - FEBRUARY 29, 2020**RECEIPTS AND DISBURSEMENTS****CASH BALANCE 2/1/2020** \$ 2,496,602**RECEIPTS**

Member Assessment		33,511	
Tech Support		8,178	
Databases		1,085	
Web Hosting		7,550	
Miscellaneous		55	
Gifts & Donations		2,505	
License Fee		300	
			53,184
Expense Credits: Equipment Pass Thru		6,878	
Miscellaneous Reimbursements		154	
			7,031
SUB TOTAL RECEIPTS	#18630 - 18692		60,215

Interest Income: Money Market Savings		774	
MHLS Capital		70	
Member's Capital		70	
			914

TOTAL RECEIPTS \$ 61,130**TOTAL CASH AVAILABLE** \$ 2,557,732

DISBURSEMENTS	Regular Checks	#87488 - 87537	143,072	
	Electronic Transfer - Federal & NYS Payroll Taxes		22,801	
	Electronic Transfer - ERS		971	
	Electronic Transfer - TIAA		5,605	
	Electronic Transfer - Delivery		26,832	
	Payroll Checks	#9822-9826/ DD 2003 -2047	56,016	
	TOTAL DISBURSEMENTS			\$ 255,297

CASH BALANCE 2/29/2020 \$ 2,302,435

STATEMENT OF FINANCIAL POSITION - February 29, 2020**CASH AND INVESTMENTS AS OF END OF MONTH****CASH IN BANK**

Regular Checking Account	\$	54,273	
Payroll Checking Account	\$	984	
Money Market Savings	\$	1,366,347	
Capital Account - MHLS	\$	190,106	
Capital Account - Members	\$	190,725	
	\$	<u>1,802,435</u>	
TOTAL CASH IN BANK			\$ 1,802,435
Petty Cash Fund			\$ <u>50</u>
TOTAL CASH AVAILABLE			\$ 1,802,485

INVESTMENTS

Certificates of Deposit:			
60 days @ 1.37%			\$ 500,000

TOTAL CASH AND INVESTMENTS \$ 2,302,485

(Total Cash and Investments -2/28/2019: \$2,305,915)

TRANSFERS

Transfer from Regular Checking	\$	85,897	
Transfer from Money Market	\$	100,000	
Transfer from MHLS Capital			
Transfer from Member's Capital			
TOTAL TRANSFERS			<u>\$ 185,897</u>

February 29, 2020

RECEIPTS SUMMARY	2019	2020					
	YTD 2/28/2019	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/29/2020	\$ 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	100,353	633,082	-	633,082	99,815	533,267	16%
Member Services	12,900	41,375	-	41,375	39,564	1,811	96%
Member Databases		36,237	-	36,237	-	36,237	0%
Member Digital Content	7,847	48,613	-	48,613	19,788	28,825	41%
Catalog Enhancements		35,129	-	35,129	-	35,129	0%
Miscellaneous Reimbursements	700	24,310	-	24,310	869	23,441	4%
Miscellaneous Receipts	2,042	24,226	-	24,226	4,301	19,925	18%
Transfers from MHLS Capital		-	-	-	-	-	N/A
Transfers from Members' Capital		32,270	-	32,270	-	32,270	0%
Total Operating Fund Receipts	203,249	3,378,413	20,000	3,398,413	184,337	3,214,076	5%
<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	-	-		12,190			
GRAND TOTAL RECEIPTS	203,249	3,378,413	41,756	3,432,359	184,337	3,235,832	5%

February 29, 2020

EXPENSE SUMMARY	2019	2020						
	YTD 2/28/2019	Adopted Budget	Adjustments	Adjusted Budget	Encumb. 2/29/2020	YTD 2/29/2020	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
Personnel	138,774	1,019,332	-	1,019,332	-	124,518	894,814	12%
Employee Benefits	103,667	629,814	-	629,814	-	74,915	554,899	12%
Professional Development	1,068	26,717	-	26,717	-	2,231	24,486	8%
Governance		6,000	-	6,000	-	54	5,946	1%
Library & Computer Res.	4,129	19,241	-	19,241	-	1,798	17,443	9%
Equipment		5,200	-	5,200	2,537	-	2,663	0%
Business & Office Expense	2,197	13,495	-	13,495	74	2,034	11,388	15%
Staff Mileage	217	3,500	-	3,500	-	347	3,153	10%
Professional Fees	3,536	35,000	-	35,000	-	807	34,193	2%
Telecommunications	2,775	16,785	-	16,785	-	2,689	14,096	16%
Bldg Operations/Maint.	65,177	109,497	32	109,529	-	5,492	104,037	5%
Member Resources	110,586	682,387	-	682,387	1,679	131,426	549,281	19%
Library Grants	3,000	553,177	-	553,177	-	-	553,177	0%
Categorical Aid	19,153	208,668	12,158	220,826	1,760	26,956	192,110	12%
NYS Census		-	20,000	20,000	-	7,411		
Transfer to MHLS Capital	-	10,000	-	10,000	-	-	10,000	0%
Trnsfr to Members' Capital	6,900	39,600	-	39,600	-	-	39,600	0%
Total Operating Expenses	461,179	3,378,413	32,190	3,410,603	6,050	380,679	3,011,284	11%
<u>Project Grants</u>								
LSTA(Libr.Serv & Technology	800	-	21,756	21,756	1,317	200	20,239	1%
Other	-	-	-	-	-	-	-	N/A
Total Project Grants	800	-	21,756	21,756	1,317	200	20,239	1%
GRAND TOTAL EXPENSES	461,979	3,378,413	53,946	3,432,359	7,367	380,879	3,031,523	11%

REIMBURSEMENTS & PASS-THROUGHS

February 29, 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			0
Mango			0
Total Reimbursements	19,788	33,134	-13,346

County Funds	Receipts	Disbursements	Balance
Columbia County			0
Dutchess County			0
Ulster County (Balance Forward - \$99,463)		14,687	84,776
Total County Funds	0	14,687	84,776

CAPITAL FUNDS

February 29, 2020

	2019	2020		
CAPITAL FUND - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/29/2020
Fund Balance Jan. 1	250,167	189,934	189,934	189,934
Receipts				
Interest	1,767		0	172
Transfer from General Fund				
Transfer To General Fund	-62,000	0	0	0
Fund Balance	189,934	189,934	189,934	190,106

	2019	2020		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/29/2020
Fund Balance Jan. 1	217,280	190,571	190,571	190,571
Receipts				
Interest	1,593			154
Sierra Capital Fee	39,600			
Disbursements - Encore	-16,638			
Hosting	-15,000			
Licenses	-36,264			
Fund Balance	190,571	190,571	190,571	190,725