

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

February 28, 2023

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,044,488	\$ 3,098,310	\$ (53,822)	-1.74%
Capital - MHLS	\$ 291,302	\$ 291,141	\$ 161	0.06%
Capital - Members	\$ 236,510	\$ 236,391	\$ 119	0.05%
Total	\$ 3,572,300	\$ 3,625,842	\$ (53,542)	-1.48%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 2,966,146	\$ 3,119,559	\$ (153,413)	-4.92%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 2,662,520	100%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 152,615
Including \$1,455 of the 10% remainig Contruction Grant

Total Disbursements for the month were \$ 206,157

Prepared on: 3/17/2023

STATEMENT OF FINANCIAL POSITION -

February 28, 2023

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	2/1/2023	\$ 3,625,767
---------------------	-----------------	---------------------

RECEIPTS**New York State:**

NYS-OSC Const Grant	1,455	
		1,455

Miscellaneous:	2023 Assessment	88,109	
	Telephone Notification	712	
	Tech Contract	4,245	
	Webpage Hosting	2,340	
	Express Lane	1,936	
	License	35,568	
			132,909

Expense Credits:	Miscellaneous credits	52	
	Equipment Pass Through	2,186	
			2,238
	SUB TOTAL RECEIPTS		136,602

Interest Income:	Checking	0	
	Money Market Savings	15,733	
	MHLS Capital	161	
	Member's Capital	119	
			16,013

TOTAL RECEIPTS	#20339 - 20362	\$ 152,615
-----------------------	----------------	-------------------

TOTAL CASH AVAILABLE	\$ 3,778,382
-----------------------------	---------------------

DISBURSEMENTS	Regular Checks	#90558- 90593	85,759	
	Electronic Transfer - Federal & NYS Payroll Taxes		25,572	
	Electronic Transfer - ERS		1,473	
	Electronic Transfer - TIAA		3,852	
	Other Checks		604	
	Electronic Transfer - Delivery		29,771	
	Payroll Checks / Direct Deposit		59,128	
	TOTAL DISBURSEMENTS		\$ 206,157	

CASH BALANCE	12/31/2022	\$ 3,572,225
---------------------	-------------------	---------------------

STATEMENT OF FINANCIAL POSITION -

February 28, 2023

CASH AND INVESTMENTS AS OF END OF MONTH**CASH IN BANK**

Regular Checking	\$	429,408	
Payroll Checking	\$	51,484	
SOS Fund	\$	6,520	
Savings	\$	1,557,002	
Capital Account - MHLS	\$	291,302	
Capital Account - Members	\$	236,510	
	\$	<u>2,572,225</u>	
TOTAL CASH IN BANK			\$ 2,572,225
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 2,572,300

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
--------------------------	----	-----------	--

TOTAL CASH AND INVESTMENTS \$ 3,572,300

(Total Cash and Investments -02/28/2023: \$3,325,552)

TRANSFERS

Transfer from Regular Checking	\$	44,521	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
		<u>44,521</u>	
TOTAL TRANSFERS			\$ 44,521

February 28, 2023

RECEIPTS SUMMARY	2022	2023					
	YTD 2/28/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/28/2023	\$ Balance	% Received
Operating Fund Receipts							
State Aid General	-	1,723,279	-	1,723,279	-	1,723,279	0%
State Aid Restricted	4,245	706,298	2,081	708,379	-	708,379	0%
Member Assessment	260,997	609,644	-	609,644	153,770	455,875	25%
Member Databases	-	75,550	-	75,550	42,619	32,931	56%
Member Services	34,536	99,181	-	99,181	77,110	22,071	78%
Catalog Enhancements	-	33,000	-	33,000	-	33,000	0%
Member Digital Content	-	74,069	-	74,069	780	73,289	1%
Miscellaneous Receipts	10,810	9,000	-	9,000	17,182	(8,182)	191%
Transfers from other funds	-	16,236	-	16,236	-	16,236	0%
Transfers from Members' Capital	-	165,000	-	165,000	-	165,000	0%
Transfer from Fund Balance	-	-	23,725	23,725	-	23,725	0%
-	-	-	-	-	-	-	-
GRAND TOTAL RECEIPTS	310,588	3,511,257	25,806	3,537,063	291,460	3,245,602	8%

February 28, 2023

EXPENSE SUMMARY	2022	2023						
	YTD 2/28/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/28/2023	Encumb. 2/28/2023	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	52,471	342,781	-	342,781	52,882	-	329,098	15%
SALARIES - OTHER SUPPORT	119,996	858,524	-	858,524	125,267	-	835,484	15%
ELECTRONIC EQUIPMENT	2,604	8,750	-	8,750	14	-	8,736	0%
EQUIPMENTS AND FURNITURES	-	11,350	-	11,350	1,404	2,960	10,679	12%
PROFESSIONAL DEVELOPMENT	982	43,072	(7,500)	35,572	3,313	-	40,272	9%
GOVERNANCE	-	6,000	-	6,000	-	-	6,000	0%
BUSINESS AND OFFICE EXP.	2,035	29,324	2,789	32,113	1,390	2,692	29,305	4%
STAFF MILEAGE	193	6,500	-	6,500	204	-	6,500	3%
MEMBERSHIPS	-	7,533	-	7,533	2,694	-	5,283	36%
PROFESSIONAL FEES	3,785	36,000	27,500	63,500	23,872	400	32,822	38%
TELECOMMUNICATIONS	2,223	19,351	-	19,351	4,177	10,929	18,582	22%
BLDG AND OPERATION MAINT	31,801	257,314	36	257,350	14,403	3,060	256,284	6%
MEMBER RESOURCES	92,058	662,110	299	662,409	142,624	152,037	642,398	22%
BOOKS AND PRINTS	3,467	35,036	2,682	37,718	1,180	26	25,002	3%
LIBRARY GRANTS	-	509,802	-	509,802	-	-	509,802	0%
MISCELLANEOUS	-	14,534	-	14,534	1,413	-	14,398	10%
EMPLOYEE BENEFITS	128,833	623,676	-	623,676	70,036	-	592,640	11%
TRANSFER TO MEMB CAPITAL	-	39,600	-	39,600	-	-	39,600	0%
GRAND TOTAL EXPENSES	440,448	3,511,257	25,806	3,537,063	444,873	172,105	3,402,885	13%

REIMBURSEMENTS

February 28, 2023

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics			0
OverDrive			0
Digital Content		33,000	-33,000
Title Source		224	-224
SAM			0
JobNow			0
Mango			0
Total Reimbursements	0	33,224	-33,224

CAPITAL FUNDS

February 28, 2023

	2022	2023		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2023
Balance Jan. 1	190,441	290,925	290,925	290,925
Receipts				
Interest	484		0	377
Transfer from General Fund	100,000			
Transfer To General Fund	0	0	0	0
Fund Balance	290,925	290,925	290,925	291,302

	2022	2023		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2023
Fund Balance Jan. 1	222,408	236,196	236,196	236,196
Receipts				
Interest	466			314
Sierra Capital Fee	39,600			
Disbursements				
Hosting	15,918			
Success Bundle Training	10,360			
Implementation Fees				
Fund Balance	236,196	236,196	236,196	236,510