

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

June 30, 2023

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,378,698	\$ 2,624,438	\$ (245,740)	-9.36%
Capital - MHLS	\$ 292,232	\$ 291,968	\$ 264	0.09%
Capital - Members	\$ 241,910	\$ 241,712	\$ 197	0.08%
Total	\$ 2,912,840	\$ 3,158,119	\$ (245,279)	-7.77%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 2,270,201	\$ 2,501,481	\$ (231,280)	-9.25%

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

Total Receipts for the month were \$ 11,257

Total Disbursements for the month were \$ 256,535

Prepared on: 9/5/2023

**STATEMENT OF FINANCIAL POSITION -
RECEIPTS AND DISBURSEMENTS**

June 30, 2023

CASH BALANCE 6/1/2023 \$ 3,158,044

RECEIPTS

New York State:

Local Source:

2023 Assessment		
Title Source		
Rental Property	200	
Movie Licenses	294	
ecommerce	4,586	
Miscellaneous	3,767	
		8,848

Expense Credits:

Miscellaneous credits		
Equipment Pass Through		
		0
SUB TOTAL RECEIPTS		8,848

Interest Income:

Money Market Savings	1,948	
MHLS Capital	264	
Member's Capital	197	
		2,410

TOTAL RECEIPTS \$ 11,257

TOTAL CASH AVAILABLE \$ 3,169,301

DISBURSEMENTS

Regular Checks #90795-90885	132,221	
Electronic Transfer - Federal & NYS Payroll Taxes	28,813	
Electronic Transfer - ERS	1,452	
Electronic Transfer - TIAA	5,498	
Other Checks / ACH	397	
Electronic Transfer - Delivery	23,209	
Payroll Checks / Direct Deposit	64,947	
TOTAL DISBURSEMENTS		\$ 256,535

CASH BALANCE 6/30/2023 \$ 2,912,765

STATEMENT OF FINANCIAL POSITION -

June 30, 2023

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

Regular Checking	\$	159,657	
Payroll Checking	\$	50,053	
SOS Fund	\$	5,570	
Savings	\$	1,163,343	
Capital Account - MHLS	\$	292,232	
Capital Account - Members	\$	241,910	
	\$	<u>1,912,765</u>	
TOTAL CASH IN BANK			\$ 1,912,765
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 1,912,840

INVESTMENTS

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

TOTAL CASH AND INVESTMENTS **\$ 2,912,840**

(Total Cash and Investments -06/30/2022: \$2,566,674)

\$ 2,912,765

TRANSFERS

Transfer from Regular Checking	\$	102,894	
Transfer from Savings	\$	400,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS	\$	<u>502,894</u>	

June 30, 2023

		2022	2023					
RECEIPTS SUMMARY		YTD 6/30/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 6/30/2023	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	-	1,723,279	-	1,723,279	-	1,723,279	0%
2	State Aid Restricted	85,568	706,298	29,801	736,099	29,801	706,298	4%
4	Member Assessment	316,342	609,644	-	609,644	276,826	332,819	45%
5	Member Services	42,800	75,550	-	75,550	43,938	31,612	58%
6	Member Databases	4,600	99,181	-	99,181	77,110	22,071	78%
7	Member Digital Content	-	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	5,195	74,069	-	74,069	2,280	71,789	3%
9	Miscellaneous Receipts	42,489	9,000	-	9,000	40,316	(31,316)	448%
13	Transfers from Members' Capital	10,360	16,236	-	16,236	5,180	11,056	32%
11	Transfers from MHLS Capital	-	-	-	-	-	-	0%
14	Transfer from Fund Balance	-	-	23,725	23,725	-	23,725	0%
		-						
GRAND TOTAL RECEIPTS		507,354	3,346,257	53,526	3,399,783	475,450	2,924,332	14%

June 30, 2023

EXPENSE SUMMARY	2022	2023						
	YTD	Adopted	Adjustments	Adjusted	YTD	Encumb.	\$	%
	6/30/2022	Budget		Budget	6/30/2023	6/30/2023	Balance	Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	153,387	342,781	-	342,781	157,412	0	185,369	46%
SALARIES - OTHER SUPPORT	370,472	858,524	-	858,524	391,105	0	467,419	46%
ELECTRONIC EQUIPMENT	-	8,750	-	8,750	14	96	8,640	0%
EQUIPMENTS AND FURNITURES	958	11,350	-	11,350	2,917	1,447	6,986	26%
PROFESSIONAL DEVELOPMENT	4,910	43,072	(7,500)	35,572	11,782	400	23,390	33%
GOVERNANCE	-	6,000	-	6,000	0	0	6,000	0%
BUSINESS AND OFFICE EXP.	16,633	29,324	2,789	32,113	15,707	395	16,010	49%
STAFF MILEAGE	727	6,500	-	6,500	845	0	5,655	13%
MEMBERSHIPS	-	7,533	-	7,533	3,801	0	3,732	50%
PROFESSIONAL FEES	18,731	36,000	27,500	63,500	42,631	59	20,809	67%
TELECOMMUNICATIONS	8,285	19,351	-	19,351	8,366	7,801	3,183	43%
BLDG AND OPERATION MAINT	53,588	92,314	36	92,350	47,158	4,021	41,171	51%
MEMBER RESOURCES	359,233	662,110	1,615	663,725	318,422	100,911	244,393	48%
BOOKS AND PRINTS	13,413	35,036	3,104	38,140	6,112	756	31,272	16%
LIBRARY GRANTS	20,181	509,802	19,594	529,396	0	0	529,396	0%
MISCELLANEOUS	136,736	14,534	6,388	20,922	10,490	0	10,431	50%
EMPLOYEE BENEFITS	290,411	623,676	-	623,676	299,883	0	323,793	48%
TRANSFER TO MEMB CAPITAL	19,800	39,600	-	39,600	9,900	0	29,700	25%
TRANSFER TO MHLS CAPITAL	50,000						-	
GRAND TOTAL EXPENSES	1,517,465	3,346,257	53,526	3,399,783	1,326,547	115,888	1,957,348	39%

REIMBURSEMENTS

June 30, 2023

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Syndetics			0
OverDrive		25,000	-25,000
Digital Content		8,000	-8,000
Title Source	1,500	1,315	186
SAM			0
JobNow			0
Mango			0
Total Reimbursements	1,500	34,315	-32,815

CAPITAL FUNDS

June 30, 2023

	2022	2023		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2023
Balance Jan. 1	190,441	290,925	290,925	290,925
Receipts				
Interest	484		0	1,308
Transfer from General Fund	100,000			
Transfer To General Fund	0	0	0	0
Fund Balance	290,925	290,925	290,925	292,232

	2022	2023		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 6/30/2023
Fund Balance Jan. 1	222,408	236,196	236,196	236,196
Receipts				
Interest	466			993
Sierra Capital Fee	39,600			9,900
Disbursements				
Hosting	15,918			
Success Bundle Training	10,360			-5,180
Implementation Fees				
Fund Balance	236,196	236,196	236,196	241,910