

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

February 28, 2025

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,371,948	\$ 3,465,190	\$ (93,242)	-2.69%
Capital - MHLS	\$ 187,474	\$ 187,263	\$ 212	0.11%
Capital - Members	\$ 209,764	\$ 209,513	\$ 251	0.12%
Total	\$ 3,769,186	\$ 3,861,965	\$ (92,779)	-2.40%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,027,981	\$ 3,191,894	\$ (163,913)	-5.14%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,721,450	\$ 2,711,534	100%
Contingency Reserve	\$ 316,448	\$ 316,448	100%

Total Receipts for the month were \$ 159,495

Total Disbursements for the month were \$ 252,274

Prepared on: 4/3/2025

STATEMENT OF FINANCIAL POSITION -

February 28, 2025

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	2/1/2025	\$ 3,861,890
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RECEIPTS**New York State:****Local Source:**

2025 Assessment	109,551	
Tech. Contracts	19,880	
Web	4,536	
Licences	3,966	
Gifts/Donations	50	
		137,983

Expense Credits:

Miscellaneous credits	4,551	
Equipment Pass Through	13,415	
		17,966
SUB TOTAL RECEIPTS		155,948.94

Interest Income:

Money Market Savings	3,083	
MHLS Capital	212	
Member's Capital	251	
		3,546

TOTAL RECEIPTS**\$ 159,495****TOTAL CASH AVAILABLE****\$ 4,021,385****DISBURSEMENTS**

Regular Checks	92632-92673	123,677	
Electronic Transfer - Federal & NYS Payroll Taxes		28,090	
Electronic Transfer - ERS		1,982	
Electronic Transfer - TIAA		4,337	
Other Checks / ACH		821	
Electronic Transfer - Delivery		25,842	
Payroll Checks / Direct Deposit		67,524	
TOTAL DISBURSEMENTS			\$ 252,274

CASH BALANCE 3/1/2025**\$ 3,769,111**

STATEMENT OF FINANCIAL POSITION -

February 28, 2025

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

Regular Checking	\$	300,449	
Payroll Checking	\$	60,000	
SOS Fund	\$	8,289	
Savings	\$	2,003,136	
Capital Account - MHLS	\$	187,474	
Capital Account - Members	\$	209,764	
	\$	2,769,111	
TOTAL CASH IN BANK			\$ 2,769,111
Petty Cash Fund			\$ 75
TOTAL CASH AVAILABLE			\$ 2,769,186.24

INVESTMENTS

Certificates of Deposit:	\$	1,000,000
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TOTAL CASH AND INVESTMENTS**\$ 3,769,186.24**

(Total Cash and Investments -2/28/2024: \$3,909,857)

\$ 3,769,111

TRANSFERS

Transfer from Regular Checking	\$	102,673
Transfer from Savings		
Transfer from MHLS Capital		
Transfer from Member's Capital	\$	-
TOTAL TRANSFERS	\$	102,673

February 28, 2025

		2024	2025					
RECEIPTS SUMMARY		YTD 2/28/2024	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/28/2025	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	\$ 15,097.00	\$ 1,794,862.00	\$ -	\$ 1,794,862.00	\$ -	\$ 1,794,862.00	0%
2	State Aid Restricted	\$ 397,986.00	\$ 735,771.00	\$ -	\$ 735,771.00	\$ -	\$ 735,771.00	0%
3	Special Legislative Aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
4	Member Assessment	\$ 164,374.50	\$ 729,427.00	\$ -	\$ 729,427.00	\$ 195,150.58	\$ 534,276.42	27%
5	Member Services	\$ 47,283.00	\$ 66,565.00	\$ -	\$ 66,565.00	\$ 55,607.00	\$ 10,958.00	84%
6	Member Databases	\$ 79,071.39	\$ 90,043.00	\$ -	\$ 90,043.00	\$ 76,676.00	\$ 13,367.00	85%
7	Member Digital Content	\$ -	\$ 33,000.00	\$ -	\$ 33,000.00	\$ -	\$ 33,000.00	0%
8	Catalog Enhancements	\$ 795.67	\$ 67,341.00	\$ -	\$ 67,341.00	\$ -	\$ 67,341.00	0%
9	Miscellaneous Receipts	\$ 75,182.37	\$ 82,290.00	\$ -	\$ 82,290.00	\$ 28,988.79	\$ 53,301.21	35%
13	Transfers from Members' Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
11	Transfers from MHLS Capital	\$ -	\$ 79,000.00	\$ -	\$ 79,000.00	\$ -	\$ 79,000.00	0%
14	Transfer from Fund Balance	\$ -	\$ 62,612.00	\$ -	\$ 62,612.00	\$ -	\$ 62,612.00	0%
GRAND TOTAL RECEIPTS		\$ 779,789.93	\$ 3,740,911.00	\$ -	\$ 3,740,911.00	\$ 356,422.37	\$ 3,384,488.63	10%

February 28, 2025

	2024	2025						
EXPENSE SUMMARY	YTD 2/28/2024	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/28/2025	Encumb. 2/28/2025	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
SALARIES - LIBRARIANS	\$ 53,725.00	\$ 371,323.00	\$ -	\$ 371,323.00	\$ 86,460.31	\$ -	\$ 284,862.69	23%
SALARIES - OTHER SUPPORT	\$ 130,790.06	\$ 954,293.00	\$ -	\$ 954,293.00	\$ 233,744.21	\$ -	\$ 720,548.79	24%
ELECTRONIC EQUIPMENT	\$ 254.59	\$ 5,000.00	\$ 286.80	\$ 5,286.80	\$ 327.80	\$ 186.30	\$ 4,772.70	6%
EQUIPMENTS AND FURNITURES	\$ 1,410.86	\$ 4,820.00	\$ -	\$ 4,820.00	\$ 1,048.40	\$ 6,166.48	\$ (2,394.88)	22%
PROFESSIONAL DEVELOPMENT	\$ 777.00	\$ 18,700.00	\$ 676.00	\$ 19,376.00	\$ 1,420.87	\$ -	\$ 17,955.13	7%
GOVERNANCE	\$ 280.34	\$ 7,500.00	\$ -	\$ 7,500.00	\$ -	\$ -	\$ 7,500.00	0%
BUSINESS AND OFFICE EXP.	\$ 1,906.11	\$ 54,112.00	\$ 552.05	\$ 54,664.05	\$ 3,939.00	\$ 9,571.05	\$ 41,154.00	7%
STAFF MILEAGE	\$ 5.50	\$ 6,350.00	\$ -	\$ 6,350.00	\$ 244.59	\$ -	\$ 6,105.41	4%
MEMBERSHIPS	\$ 2,625.00	\$ 8,875.00	\$ 249.00	\$ 9,124.00	\$ 690.00	\$ -	\$ 8,434.00	8%
PROFESSIONAL FEES	\$ 2,504.80	\$ 52,750.00	\$ 2,406.00	\$ 55,156.00	\$ 13,747.00	\$ 13,647.50	\$ 27,761.50	25%
TELECOMMUNICATIONS	\$ 2,687.62	\$ 16,500.00	\$ -	\$ 16,500.00	\$ 2,629.90	\$ 13,340.10	\$ 530.00	16%
BLDG AND OPERATION MAINT	\$ 46,345.36	\$ 163,140.00	\$ 12,769.40	\$ 175,909.40	\$ 34,340.93	\$ 39,297.06	\$ 102,271.41	20%
MEMBER RESOURCES	\$ 104,569.83	\$ 674,821.00	\$ 12,569.21	\$ 687,390.21	\$ 101,399.39	\$ 507,880.58	\$ 78,110.24	15%
BOOKS AND PRINTS	\$ 6,303.50	\$ 21,711.00	\$ 509.92	\$ 22,220.92	\$ 250.64	\$ -	\$ 21,970.28	1%
LIBRARY GRANTS	\$ 21.00	\$ 497,434.00	\$ 109,650.00	\$ 607,084.00	\$ 101,500.00	\$ -	\$ 505,584.00	17%
MISCELLANEOUS	\$ 473.95	\$ 11,996.00	\$ 2,229.00	\$ 14,225.00	\$ 4,726.40	\$ 1,312.37	\$ 8,186.23	33%
EMPLOYEE BENEFITS	\$ 77,132.98	\$ 831,386.00	\$ 9,278.58	\$ 840,664.58	\$ 133,500.99	\$ 603,960.53	\$ 103,203.06	16%
Other Employee Benefits	\$ -	\$ 600.00	\$ -	\$ 600.00	\$ (45.13)	\$ 8,431.43	\$ (7,786.30)	-8%
TRANSFER TO MEMB CAPITAL	\$ -	\$ 39,600.00	\$ -	\$ 39,600.00	\$ -	\$ -	\$ 39,600.00	0%
TRANSFER TO MHLS CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
GRAND TOTAL EXPENSES	\$ 431,813.50	\$ 3,740,911.00	\$ 151,175.96	\$ 3,892,086.96	\$ 719,925.30	\$ 1,203,793.40	\$ 1,968,368.26	18%

REIMBURSEMENTS Central Library

February 28, 2025

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Assessment	0	0	0
Catalog	0	0	0
Data Base	0	0	0
Enhancements	0	0	0
			0
			0
			0
Total Reimbursements	0	0	0

CAPITAL FUNDS

February 28, 2025

	2024	2025		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2025
Balance Jan. 1	295,198	187,029	187,029	187,029
Receipts				
Interest	5,577		0	446
Transfer from General Fund	93,063			
Transfer To General Fund	-206,809	0	0	
Fund Balance	187,029	187,029	187,029	187,474

	2024		2025	
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/28/2025
Fund Balance Jan. 1	244,224	209,230	209,230	209,230
Receipts				
Interest	5,031			534
Sierra Capital Fee	69,300			
Disbursements	-109,325			
Hosting				
Success Bundle Training				
Implementation Fees				
Fund Balance	209,230	209,230	209,230	209,764