

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

May 31, 2023

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 2,624,438	\$ 2,873,233	\$ (248,795)	-8.66%
Capital - MHLS	\$ 291,968	\$ 291,420	\$ 549	0.19%
Capital - Members	\$ 241,712	\$ 241,314	\$ 398	0.17%
Total	\$ 3,158,119	\$ 3,405,967	\$ (247,848)	-7.28%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 2,504,757	\$ 2,501,481	\$ 3,276	0.13%

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 \$ 40,077

Total Disbursements for the month were \$ 180,687

Prepared on: 6/26/2023

STATEMENT OF FINANCIAL POSITION -

May 31, 2023

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	5/1/2023		\$ 3,298,654
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RECEIPTS**New York State:****Local Source:**

2023 Assessment	24,421		
Title Source	300		
Rental Property	150		
Closing Key Bank Account Donation Funds	10,407		
Miscellaneous	716		
	35,993		

Expense Credits:

Miscellaneous credits	402		
Equipment Pass Through	1,309		
	1,711		
SUB TOTAL RECEIPTS			37,704

Interest Income:

Money Market Savings	1,924		
MHLS Capital	257		
Member's Capital	192		
	2,373		

TOTAL RECEIPTS			\$ 40,077
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TOTAL CASH AVAILABLE			\$ 3,338,731
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DISBURSEMENTS	Regular Checks #90754- 90794	56,334	
	Electronic Transfer - Federal & NYS Payroll Taxes	26,103	
	Electronic Transfer - ERS	3,256	
	Electronic Transfer - TIAA	1,917	
	Other Checks / ACH	397	
	Electronic Transfer - Delivery	32,735	
	Payroll Checks / Direct Deposit	59,945	
	TOTAL DISBURSEMENTS	\$ 180,687	

CASH BALANCE	5/31/2023		\$ 3,158,044
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STATEMENT OF FINANCIAL POSITION -

May 31, 2023

CASH AND INVESTMENTS AS OF END OF MONTH

CASH IN BANK

Regular Checking	\$	9,135	23328.87
Payroll Checking	\$	51,963	51963.31
SOS Fund	\$	1,870	1869.52
Savings	\$	1,561,395	1561395.35
Capital Account - MHLS	\$	291,968	291968.38
Capital Account - Members	\$	<u>241,712</u>	<u>241712.2</u>
	\$	2,158,044	2148908.76
TOTAL CASH IN BANK		\$ 2,158,044	
Petty Cash Fund		\$ <u>75</u>	
TOTAL CASH AVAILABLE		\$ 2,158,119	

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
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TOTAL CASH AND INVESTMENTS

\$ 3,158,119

(Total Cash and Investments -05/31/2022: \$2,839,822)

\$ 3,158,044

TRANSFERS

Transfer from Regular Checking	\$	91,934	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS		\$ <u>91,934</u>	

May 31, 2023

		2022	2023					
RECEIPTS SUMMARY		YTD 5/31/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 5/31/2023	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	-	1,723,279	-	1,723,279	-	1,723,279	0%
2	State Aid Restricted	60,518	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	36,178	75,550	-	75,550	43,793	31,757	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	24,562	9,000	-	9,000	23,998	(14,998)	267%
13	Transfers from Members' Capital	5,180	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		452,575	3,346,257	53,526	3,399,783	458,986	2,940,796	14%

May 31, 2023

EXPENSE SUMMARY	2022	2023						
	YTD 5/31/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 5/31/2023	Encumb. 5/31/2023	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	140,575	342,781	-	342,781	131,279.81	0.00	211,501	38%
SALARIES - OTHER SUPPORT	339,527	858,524	-	858,524	321,223.47	0.00	537,301	37%
ELECTRONIC EQUIPMENT	-	8,750	-	8,750	13.94	0.00	8,736	0%
EQUIPMENTS AND FURNITURES	12,830	11,350	-	11,350	2,514.13	1,850.30	6,986	22%
PROFESSIONAL DEVELOPMENT	4,406	43,072	(7,500)	35,572	8,976.90	400.00	26,195	25%
GOVERNANCE	-	6,000	-	6,000	0.00	0.00	6,000	0%
BUSINESS AND OFFICE EXP.	14,399	29,324	2,789	32,113	5,194.21	3,140.98	23,777	16%
STAFF MILEAGE	587	6,500	-	6,500	798.02	0.00	5,702	12%
MEMBERSHIPS	-	7,533	-	7,533	3,651.32	0.00	3,882	48%
PROFESSIONAL FEES	15,249	36,000	27,500	63,500	39,122.34	0.00	24,378	62%
TELECOMMUNICATIONS	6,740	19,351	-	19,351	7,051.78	8,406.59	3,893	36%
BLDG AND OPERATION MAINT	48,271	92,314	36	92,350	44,235.76	4,380.94	43,733	48%
MEMBER RESOURCES	256,790	662,110	1,615	663,725	238,023.40	151,265.24	274,436	36%
BOOKS AND PRINTS	6,879	35,036	3,104	38,140	5,988.71	72.40	32,079	16%
LIBRARY GRANTS	20,181	509,802	19,594	529,396	0.00	0.00	529,396	0%
MISCELLANEOUS	59,687	14,534	6,388	20,922	9,299.22	0.00	11,622	44%
EMPLOYEE BENEFITS	247,183	623,676	-	623,676	248,254.30	0.00	375,422	40%
TRANSFER TO MEMB CAPITAL	9,900	39,600	-	39,600	9,900.00	0.00	29,700	25%
TRANSFER TO MHLS CAPITAL	50,000						-	
GRAND TOTAL EXPENSES	1,233,204	3,346,257	53,526	3,399,783	1,075,527	169,516	2,154,739	32%

REIMBURSEMENTS

May 31, 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

May 31, 2023

	2022	2023		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2023
Balance Jan. 1	190,441	290,925	290,925	290,925
Receipts				
Interest	484		0	1,044
Transfer from General Fund	100,000			
Transfer To General Fund	0	0	0	0
Fund Balance	290,925	290,925	290,925	291,968

	2022	2023		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 5/31/2023
Fund Balance Jan. 1	222,408	236,196	236,196	236,196
Receipts				
Interest	466			796
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	241,712