

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

February 29, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,368,717	\$ 3,134,577	\$ 234,139	7.47%
Capital - MHLS	\$ 296,205	\$ 295,713	\$ 491	0.17%
Capital - Members	\$ 245,010	\$ 244,627	\$ 383	0.16%
Total	\$ 3,909,932	\$ 3,674,918	\$ 235,014	6.40%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,461,109	\$ 3,077,042	\$ 384,067	12.48%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 3,157,484	121%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 534,855

Total Disbursements for the month were \$ 299,841

Prepared on: 4/5/2024

STATEMENT OF FINANCIAL POSITION -

February 29, 2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	2/1/2024	\$ 3,674,843
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RECEIPTS**New York State:**

Special Legislative Grant	380,822	
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Local Source:

2024 Assessment	97,240	
Tech. Contracts	8,993	
Trustee Handbooks	301	
Web	2,597	
Exp Lane	2,012	
Licences	36,612	
Misc.	3,286	
	<hr/>	151,041

Expense Credits:

Miscellaneous credits	646	
Equipment Pass Through		
	<hr/>	646
SUB TOTAL RECEIPTS		<hr/> 532,509

Interest Income:

Money Market Savings	1,471	
MHLS Capital	491	
Member's Capital	383	
	<hr/>	2,346

TOTAL RECEIPTS		<hr/> \$ 534,855
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TOTAL CASH AVAILABLE		<hr/> \$ 4,209,697
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DISBURSEMENTS

Regular Checks	91519-91560	130,608	
Electronic Transfer - Federal & NYS Payroll Taxes		40,401	
Electronic Transfer - ERS		1,676	
Electronic Transfer - TIAA		3,861	
Other Checks / ACH		648	
Electronic Transfer - Delivery		24,226	
Payroll Checks / Direct Deposit		98,421	
TOTAL DISBURSEMENTS		<hr/> \$ 299,841	

CASH BALANCE	2/29/2024	\$ 3,909,857
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STATEMENT OF FINANCIAL POSITION -

February 29, 2024

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

Regular Checking	\$	1,067,848	
Payroll Checking	\$	50,721	
SOS Fund	\$	5,570	
Savings	\$	244,504	
Capital Account - MHLS	\$	296,205	
Capital Account - Members	\$	<u>245,010</u>	
	\$	1,909,857	
TOTAL CASH IN BANK			\$ 1,909,857
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 1,909,931.56

INVESTMENTS

Certificates of Deposit:	\$	2,000,000	
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TOTAL CASH AND INVESTMENTS **\$ 3,909,931.56**

(Total Cash and Investments -2/29/2023: \$3,572,300)

\$ 3,909,857**TRANSFERS**

Transfer from Regular Checking	\$	99,707	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS	\$	<u>99,707</u>	

February 29, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 2/28/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/29/2024	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	-	1,726,747	-	1,726,747	15,097	1,711,650	1%
2	State Aid Restricted	-	822,631	380,822	1,203,453	397,986	839,795.00	33%
4	Member Assessment	153,770	620,102	-	620,102	164,375	455,728	27%
5	Member Services	42,619	76,875	-	76,875	47,283	29,592	62%
6	Member Databases	77,110	84,820	-	84,820	79,071	5,749	93%
7	Member Digital Content	-	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	780	58,102	-	58,102	796	57,306	1%
9	Miscellaneous Receipts	17,182	54,000	-	54,000	75,182	21,182	139%
13	Transfers from Members' Capital	-	70,000	-	70,000	-	70,000	0%
11	Transfers from MHLS Capital	-	-	-	-	-	-	0%
14	Transfer from Fund Balance	-	156,248	-	156,248	-	156,248	0%
		-						
GRAND TOTAL RECEIPTS		291,460	3,702,525	380,822	4,083,347	779,790	3,380,250	19%

February 29, 2024

EXPENSE SUMMARY	2023	2024						
	YTD 2/28/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 2/29/2024	Encumb. 2/29/2024	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	52,882	353,755	0.00	353,755	53,725	7	300,023	15%
SALARIES - OTHER SUPPORT	125,267	895,589	0.00	895,589	130,790	0	764,799	15%
ELECTRONIC EQUIPMENT	14	6,450	254.59	6,705	255	187	6,263	4%
EQUIPMENTS AND FURNITURES	1,404	2,000	0.00	2,000	1,411	5,935	(5,346)	71%
PROFESSIONAL DEVELOPMENT	3,313	30,453	641.00	31,094	777	2,472	27,845	2%
GOVERNANCE	-	7,000	0.00	7,000	280	0	6,720	4%
BUSINESS AND OFFICE EXP.	1,390	38,334	186.61	38,521	1,906	2,552	34,063	5%
STAFF MILEAGE	204	7,500	0.00	7,500	6	0	7,495	0%
MEMBERSHIPS	2,694	12,180	0.00	12,180	2,625	0	9,555	22%
PROFESSIONAL FEES	23,872	70,550	0.00	70,550	2,505	11,408	56,638	4%
TELECOMMUNICATIONS	4,177	19,951	0.00	19,951	2,688	14,802	2,462	13%
BLDG AND OPERATION MAINT	14,403	188,844	65,469.10	254,313	46,345	74,629	133,339	18%
MEMBER RESOURCES	142,624	698,793	0.00	698,793	104,570	467,430	126,793	15%
BOOKS AND PRINTS	1,180	22,955	1,327.79	24,283	6,304	0	17,979	26%
LIBRARY GRANTS	-	496,239	0.00	496,239	21	0	496,218	0%
MISCELLANEOUS	1,413	14,995	0.00	14,995	474	2,179	12,342	3%
EMPLOYEE BENEFITS	70,036	797,337	0.00	797,337	77,133	538,022	182,182	10%
TRANSFER TO MEMB CAPITAL	-	39,600	0.00	39,600	0	0	39,600	0%
TRANSFER TO MHLS CAPITAL							-	
GRAND TOTAL EXPENSES	444,873	3,702,525	67,879	3,770,404	431,814	1,119,622	2,218,968	11%

REIMBURSEMENTS Central Library

February 29, 2024

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Assessment			0
Catalog		8,000	-8,000
Data Base		25,000	-25,000
Enhancements			0
			0
			0
			0
Total Reimbursements	0	33,000	-33,000

CAPITAL FUNDS

February 29, 2024

	2023	2024		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/29/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	1,007
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	296,205

	2023	2024		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 2/29/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			786
Sierra Capital Fee	9,900			
Disbursements				
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	245,010