

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

March 31, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,242,695	\$ 3,368,717	\$ (126,022)	-3.74%
Capital - MHLS	\$ 296,642	\$ 296,205	\$ 437	0.15%
Capital - Members	\$ 275,049	\$ 245,010	\$ 30,039	12.26%
Total	\$ 3,814,386	\$ 3,909,932	\$ (95,546)	-2.44%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,252,906	\$ 3,461,109	\$ (208,203)	-6.02%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 2,949,280	113%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 86,297

Total Disbursements for the month were \$ 181,843

Prepared on: 4/22/2024

STATEMENT OF FINANCIAL POSITION -

March 31, 2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	3/1/2024	\$ 3,909,857
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RECEIPTS**New York State:****Local Source:**

2024 Assessment	36,314	
Tech. Contracts	749	
Trustee Handbooks	483	
Web	371	
Exp Lane	1,006	
Licences	32,400	
eCommerce	3,660	
Misc.	3,373	
	<hr/>	78,356

Expense Credits:

Miscellaneous credits	707	
Equipment Pass Through	5,418	
	<hr/>	6,125
SUB TOTAL RECEIPTS		<hr/> 84,481

Interest Income:

Money Market Savings	1,040	
MHLS Capital	437	
Member's Capital	339	
	<hr/>	1,816

TOTAL RECEIPTS		<hr/> \$ 86,297
TOTAL CASH AVAILABLE		<hr/> \$ 3,996,154

DISBURSEMENTS

Regular Checks	91561-91617	56,089	
Electronic Transfer - Federal & NYS Payroll Taxes		26,721	
Electronic Transfer - ERS		2,532	
Electronic Transfer - TIAA		4,206	
Other Checks / ACH		1,395	
Electronic Transfer - Delivery		26,900	
Payroll Checks / Direct Deposit		64,000	
TOTAL DISBURSEMENTS		<hr/> \$ 181,843	

CASH BALANCE	3/31/2024	\$ 3,814,311
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STATEMENT OF FINANCIAL POSITION -

March 31, 2024

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

Regular Checking	\$	942,335	
Payroll Checking	\$	49,874	
SOS Fund	\$	5,570	
Savings	\$	244,842	
Capital Account - MHLS	\$	296,642	
Capital Account - Members	\$	275,049	
	\$	<u>1,814,311</u>	
TOTAL CASH IN BANK			\$ 1,814,311
Petty Cash Fund			\$ 75
TOTAL CASH AVAILABLE			\$ 1,814,385.50

INVESTMENTS

Certificates of Deposit:	\$	2,000,000	
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TOTAL CASH AND INVESTMENTS \$ 3,814,385.50

(Total Cash and Investments -3/31/2023: \$3,405,967)

\$ 3,814,311

TRANSFERS

Transfer from Regular Checking	\$	126,716	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS	\$	<u>126,716</u>	

March 31, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 3/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 3/31/2024	\$ 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	276,826	620,102	-	620,102	164,375	455,728	27%
5	Member Services	42,891	76,875	-	76,875	50,943	25,933	66%
6	Member Databases	77,110	84,820	-	84,820	80,043	4,777	94%
7	Member Digital Content	-	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	-	58,102	-	58,102	796	57,306	1%
9	Miscellaneous Receipts	2,330	54,000	-	54,000	77,107	(23,107)	143%
13	Transfers from Members' Capital	19,176	70,000	-	70,000	-	70,000	0%
11	Transfers from MHLS Capital	5,180	-	-	-	-	-	0%
14	Transfer from Fund Balance	-	156,248	-	156,248	-	156,248	0%
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GRAND TOTAL RECEIPTS		423,513	3,702,525	380,822	4,083,347	786,346	3,331,329	19%

March 31, 2024

EXPENSE SUMMARY	2023	2024						
	YTD 3/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 3/31/2024	Encumb. 3/31/2024	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	79,015	353,755	0.00	353,755	94,273	0	259,482	27%
SALARIES - OTHER SUPPORT	193,753	895,589	0.00	895,589	231,931	0	663,658	26%
ELECTRONIC EQUIPMENT	14	6,450	254.59	6,705	442	0	6,263	7%
EQUIPMENTS AND FURNITURES	1,404	2,000	0.00	2,000	1,789	5,557	(5,346)	89%
PROFESSIONAL DEVELOPMENT	4,113	30,453	641.00	31,094	1,832	5,168	24,095	6%
GOVERNANCE	-	7,000	0.00	7,000	280	0	6,720	4%
BUSINESS AND OFFICE EXP.	1,552	38,334	186.61	38,521	2,162	2,767	33,592	6%
STAFF MILEAGE	414	7,500	0.00	7,500	190	0	7,310	3%
MEMBERSHIPS	2,959	12,180	0.00	12,180	2,825	0	9,355	23%
PROFESSIONAL FEES	24,281	70,550	0.00	70,550	4,075	21,868	44,608	6%
TELECOMMUNICATIONS	4,327	19,951	0.00	19,951	4,144	13,345	2,462	21%
BLDG AND OPERATION MAINT	31,373	188,844	65,469.10	254,313	48,406	85,184	120,723	19%
MEMBER RESOURCES	158,651	698,793	0.00	698,793	120,311	455,369	123,113	17%
BOOKS AND PRINTS	3,806	22,955	1,327.79	24,283	7,642	300	16,341	31%
LIBRARY GRANTS	-	496,239	0.00	496,239	21	0	496,218	0%
MISCELLANEOUS	1,413	14,995	0.00	14,995	1,235	1,359	12,401	8%
EMPLOYEE BENEFITS	175,869	797,337	0.00	797,337	125,017	507,013	165,308	16%
TRANSFER TO MEMB CAPITAL	9,900	39,600	0.00	39,600	0	0	39,600	0%
TRANSFER TO MHLS CAPITAL							-	
GRAND TOTAL EXPENSES	692,845	3,702,525	67,879	3,770,404	646,573	1,097,929	2,025,902	17%

REIMBURSEMENTS Central Library

March 31, 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

March 31, 2024

	2023	2024		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	1,444
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	296,642

	2023	2024		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 3/31/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			1,125
Sierra Capital Fee	9,900			29,700
Disbursements				
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	275,049