

MID-HUDSON LIBRARY SYSTEM
MONTHLY FINANCIAL REPORT

September 30, 2023

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 4,285,453	\$ 4,459,222	\$ (173,769)	-3.90%
Capital - MHLS	\$ 293,650	\$ 293,120	\$ 530	0.18%
Capital - Members	\$ 243,017	\$ 242,602	\$ 414	0.17%
Total	\$ 4,822,119	\$ 4,994,944	\$ (172,824)	-3.46%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 4,187,724	\$ 4,395,362	\$ (207,638)	-4.72%

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 \$ 61,534

Total Disbursements for the month were \$ 234,358

Prepared on: 11/28/2023

STATEMENT OF FINANCIAL POSITION -

September 30, 2023

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	9/1/2023	\$ 4,994,869	
RECEIPTS			
New York State:	State Aid	7,389	
			7,389
Local Source:			
	2023 Assessment	22,605	
	Movie Licenses	5,361	
	SAM	8,424	
	ecommerce	6,181	
	Miscellaneous	90	
			42,661
Expense Credits:	Miscellaneous credits		
	Equipment Pass Through	3,754	
			3,754
	SUB TOTAL RECEIPTS		53,804
Interest Income:			
	Money Market Savings	6,786	
	MHLS Capital	530	
	Member's Capital	414	
			7,730
	TOTAL RECEIPTS		\$ 61,534
	TOTAL CASH AVAILABLE		\$ 5,056,403
DISBURSEMENTS			
	Regular Checks	#90983-91095	116,638
	Electronic Transfer - Federal & NYS Payroll Taxes		25,406
	Electronic Transfer - ERS		2,129
	Electronic Transfer - TIAA		3,664
	Other Checks / ACH		1,348
	Electronic Transfer - Delivery		25,606
	Payroll Checks / Direct Deposit		59,568
	TOTAL DISBURSEMENTS		\$ 234,358
CASH BALANCE	9/30/2023		\$ 4,822,045

STATEMENT OF FINANCIAL POSITION -

September 30, 2023

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

Regular Checking	\$	2,059,497	
Payroll Checking	\$	49,903	
SOS Fund	\$	5,570	
Savings	\$	1,170,408	
Capital Account - MHLS	\$	293,650	
Capital Account - Members	\$	243,017	
	\$	<u>3,822,044</u>	
TOTAL CASH IN BANK			\$ 3,822,044
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 3,822,119

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
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TOTAL CASH AND INVESTMENTS **\$ 4,822,119**

(Total Cash and Investments -09/30/2022: \$4,159,295)

\$ 4,822,044**TRANSFERS**

Transfer from Regular Checking	\$	90,268	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
TOTAL TRANSFERS	\$	<u>90,268</u>	

September 30, 2023

		2022	2023					
RECEIPTS SUMMARY		YTD 9/30/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 9/30/2023	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	1,708,215	1,723,279	-	1,723,279	1,583,500	147,168	92%
2	State Aid Restricted	774,039	706,298	29,984	736,099	852,432	381,291	116%
4	Member Assessment	541,869	609,644	-	609,644	399,882	209,763	66%
5	Member Services	43,471	75,550	-	75,550	50,495	25,263	67%
6	Member Databases	25,681	99,181	-	99,181	77,110	22,071	78%
7	Member Digital Content	-	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	66,095	74,069	-	74,069	13,819	60,250	19%
9	Miscellaneous Receipts	43,916	9,000	-	9,000	54,991	(33,867)	611%
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	18,622	-	23,725	23,725	-	23,725	0%
		-						
GRAND TOTAL RECEIPTS		3,232,269	3,346,257	53,709	3,399,783	3,037,408	879,720	89%

September 30, 2023

EXPENSE SUMMARY	2022	2023						
	YTD	Adopted	Adjustments	Adjusted	YTD	Encumb.	\$	%
	9/30/2022	Budget		Budget	9/30/2023	9/30/2023	Balance	Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	231,892	342,781	0.00	342,781	248,876	0	93,905	73%
SALARIES - OTHER SUPPORT	512,696	858,524	-20,000.00	838,524	598,894	0	239,630	71%
ELECTRONIC EQUIPMENT	-	8,750	2,331.00	11,081	1,210	331	9,540	11%
EQUIPMENTS AND FURNITURES	20,783	11,350	-500.00	10,850	3,657	777	6,416	34%
PROFESSIONAL DEVELOPMENT	7,508	43,072	-13,251.00	29,821	13,312	2,528	13,981	45%
GOVERNANCE		6,000	0.00	6,000	583	398	5,020	10%
BUSINESS AND OFFICE EXP.	18,077	29,324	6,418.56	35,743	21,136	239	14,368	59%
STAFF MILEAGE	922	6,500	409.75	6,910	2,813	542	3,555	41%
MEMBERSHIPS	-	7,533	320.00	7,853	4,600	0	3,253	59%
PROFESSIONAL FEES	21,069	36,000	40,484.00	76,484	49,458	0	27,026	65%
TELECOMMUNICATIONS	12,635	19,351	-1,500.00	17,851	12,680	3,902	1,269	71%
BLDG AND OPERATION MAINT	76,811	92,314	1,326.94	93,641	71,323	13,288	9,031	76%
MEMBER RESOURCES	497,740	662,110	12,445.25	674,555	481,084	52,818	140,654	71%
BOOKS AND PRINTS		35,036	3,842.12	38,878	9,575	0	29,304	25%
LIBRARY GRANTS	708,970	509,802	9,944.41	519,746	74	0	519,672	0%
MISCELLANEOUS		14,534	7,416.50	21,951	11,514	222	10,215	52%
EMPLOYEE BENEFITS	382,491	623,676	4,021.00	627,697	430,294	0	197,403	69%
TRANSFER TO MEMB CAPITAL	29,700	39,600	0.00	39,600	9,900	0	29,700	25%
TRANSFER TO MHLS CAPITAL	50,000						-	
GRAND TOTAL EXPENSES	2,571,294	3,346,257	53,709	3,399,966	1,970,981	75,044	1,353,940	58%

REIMBURSEMENTS

September 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	6,349	17,887	-11,539
JobNow			0
Mango			0
Total Reimbursements	7,849	52,202	-44,353

CAPITAL FUNDS

September 30, 2023

	2022	2023		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2023
Balance Jan. 1	190,441	290,925	290,925	290,925
Receipts				
Interest	484		0	2,725
Transfer from General Fund	100,000			
Transfer To General Fund	0	0	0	0
Fund Balance	290,925	290,925	290,925	293,650

	2022	2023		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 9/30/2023
Fund Balance Jan. 1	222,408	236,196	236,196	236,196
Receipts				
Interest	466			2,100
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	243,017