

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

October 31, 2023

Summary

Cash and Cash Equivalents

| | Current Month Ended | Previous Month Ended | Change \$ | Change % |
|-------------------|--------------------------------|---------------------------------|----------------------|---------------------|
| Total Operating | \$ 4,195,478 | \$ 4,285,453 | \$ (89,975) | -2.10% |
| Capital - MHLS | \$ 294,158 | \$ 293,650 | \$ 508 | 0.17% |
| Capital - Members | \$ 243,413 | \$ 243,017 | \$ 396 | 0.16% |
| Total | \$ 4,733,049 | \$ 4,822,119 | \$ (89,070) | -1.85% |

Fund Balances

| | Current Month Ended | Previous Month Ended | Change \$ | Change % |
|--------------------|--------------------------------|---------------------------------|----------------------|---------------------|
| Total Fund Balance | \$ 4,136,677 | \$ 4,187,724 | \$ (51,048) | -1.22% |

| 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 \$ 108,827

Total Disbursements for the month were \$ 197,897

Prepared on: 11/28/2023

STATEMENT OF FINANCIAL POSITION -

October 31, 2023

RECEIPTS AND DISBURSEMENTS

| | | | |
|-------------------------|---|-------------|---------------------|
| CASH BALANCE | 10/1/2023 | | \$ 4,822,045 |
| RECEIPTS | | | |
| New York State: | Love Your Library | | 6,000 |
| | | | |
| | | | 6,000 |
| Local Source: | | | |
| | 2023 Assessment | 78,805 | |
| | Movie Licenses | 1,244 | |
| | SAM | 565 | |
| | Annual Meeting | 385 | |
| | Charging Stations | 600 | |
| | ecommerce | - | |
| | Miscellaneous | 3,658 | |
| | | | 85,257 |
| Expense Credits: | | | |
| | Miscellaneous credits | | |
| | Equipment Pass Through | 10,342 | |
| | | | 10,342 |
| | SUB TOTAL RECEIPTS | | 101,599 |
| Interest Income: | | | |
| | Money Market Savings | 6,324 | |
| | MHLS Capital | 508 | |
| | Member's Capital | 396 | |
| | | | 7,228 |
| | TOTAL RECEIPTS | | \$ 108,827 |
| | TOTAL CASH AVAILABLE | | \$ 4,930,872 |
| DISBURSEMENTS | | | |
| | Regular Checks | 91096-91152 | 76,336 |
| | Electronic Transfer - Federal & NYS Payroll Taxes | | 24,583 |
| | Electronic Transfer - ERS | | 1,395 |
| | Electronic Transfer - TIAA | | 3,659 |
| | Other Checks / ACH | | 409 |
| | Electronic Transfer - Delivery | | 34,018 |
| | Payroll Checks / Direct Deposit | | 57,498 |
| | TOTAL DISBURSEMENTS | | \$ 197,897 |
| CASH BALANCE | 10/31/2023 | | \$ 4,732,974 |

STATEMENT OF FINANCIAL POSITION -

October 31, 2023

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

| | | | |
|-----------------------------|----|------------------|---------------------|
| Regular Checking | \$ | 1,967,125 | |
| Payroll Checking | \$ | 49,852 | |
| SOS Fund | \$ | 5,570 | |
| Savings | \$ | 1,172,857 | |
| Capital Account - MHLS | \$ | 294,158 | |
| Capital Account - Members | \$ | 243,413 | |
| | \$ | <u>3,732,974</u> | |
| TOTAL CASH IN BANK | | | \$ 3,732,974 |
| Petty Cash Fund | | | \$ <u>75</u> |
| TOTAL CASH AVAILABLE | | | \$ 3,733,049 |

INVESTMENTS

| | | | |
|--------------------------|----|-----------|--|
| Certificates of Deposit: | \$ | 1,000,000 | |
|--------------------------|----|-----------|--|

TOTAL CASH AND INVESTMENTS **\$ 4,733,049**

(Total Cash and Investments -10/31/2022: \$4,251,743)

\$ 4,732,974

TRANSFERS

| | | | |
|--------------------------------|----|---------------|--|
| Transfer from Regular Checking | \$ | 87,492 | |
| Transfer from Savings | \$ | - | |
| Transfer from MHLS Capital | \$ | - | |
| Transfer from Member's Capital | \$ | - | |
| TOTAL TRANSFERS | \$ | <u>87,492</u> | |

October 31, 2023

| | | 2022 | 2023 | | | | | |
|--------------------------------|---------------------------------|-------------------|-------------------|---------------|--------------------|-------------------|----------------|---------------|
| RECEIPTS SUMMARY | | YTD 10/31/2022 | Adopted Budget | Adjustments | Adjusted Budget | YTD 10/31/2023 | \$ Balance | % Received |
| Operating Fund Receipts | | | | | | | | |
| 1 | State Aid General | 1,708,215 | 1,723,279 | - | 1,723,279 | 1,583,500 | 139,779 | 92% |
| 2 | State Aid Restricted | 774,039 | 706,298 | 29,984 | 736,282 | 852,432 | (116,150) | 116% |
| 4 | Member Assessment | 678,070 | 609,644 | - | 609,644 | 522,938 | 86,707 | 86% |
| 5 | Member Services | 43,633 | 75,550 | - | 75,550 | 50,495 | 25,055 | 67% |
| 6 | Member Databases | 31,681 | 99,181 | - | 99,181 | 77,110 | 22,071 | 78% |
| 7 | Member Digital Content | 33,000 | 33,000 | - | 33,000 | - | 33,000 | 0% |
| 8 | Catalog Enhancements | 66,095 | 74,069 | - | 74,069 | 13,819 | 60,250 | 19% |
| 9 | Miscellaneous Receipts | 46,331 | 9,000 | - | 9,000 | 61,863 | (52,863) | 687% |
| 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 | | 3,410,046 | 3,346,257 | 53,709 | 3,399,966 | 3,167,335 | 232,630 | 93% |

October 31, 2023

| EXPENSE SUMMARY | 2022 | 2023 | | | | | | |
|--------------------------------|-------------------|-------------------|---------------|--------------------|-------------------|-----------------------|----------------|---------------|
| | YTD 10/31/2022 | Adopted Budget | Adjustments | Adjusted Budget | YTD 10/31/2023 | Encumb. 10/31/2023 | \$ Balance | % Expended |
| Operating Fund Expenses | | | | | | | | |
| SALARIES - LIBRARIANS | 234,352 | 342,781 | 0.00 | 342,781 | 275,009 | 0 | 67,772 | 80% |
| SALARIES - OTHER SUPPORT | 564,726 | 858,524 | -20,000.00 | 838,524 | 657,282 | 0 | 181,242 | 78% |
| ELECTRONIC EQUIPMENT | - | 8,750 | 2,331.00 | 11,081 | 1,210 | 331 | 9,540 | 11% |
| EQUIPMENTS AND FURNITURES | 21,972 | 11,350 | -500.00 | 10,850 | 4,768 | 670 | 5,412 | 44% |
| PROFESSIONAL DEVELOPMENT | 7,923 | 43,072 | -13,251.00 | 29,821 | 13,312 | 2,528 | 13,981 | 45% |
| GOVERNANCE | | 6,000 | 0.00 | 6,000 | 3,156 | 398 | 2,446 | 53% |
| BUSINESS AND OFFICE EXP. | 23,841 | 29,324 | 6,418.56 | 35,743 | 21,303 | 2,033 | 12,406 | 60% |
| STAFF MILEAGE | 1,062 | 6,500 | 409.75 | 6,910 | 2,844 | 542 | 3,524 | 41% |
| MEMBERSHIPS | - | 7,533 | 320.00 | 7,853 | 4,600 | 0 | 3,253 | 59% |
| PROFESSIONAL FEES | 21,526 | 36,000 | 40,484.00 | 76,484 | 50,769 | 0 | 25,715 | 66% |
| TELECOMMUNICATIONS | 14,030 | 19,351 | -1,500.00 | 17,851 | 14,061 | 2,624 | 1,167 | 79% |
| BLDG AND OPERATION MAINT | 78,801 | 92,314 | 1,326.94 | 93,641 | 83,432 | 208,376 | (198,167) | 89% |
| MEMBER RESOURCES | 521,117 | 662,110 | 12,445.25 | 674,555 | 515,921 | 56,753 | 101,881 | 76% |
| BOOKS AND PRINTS | | 35,036 | 3,842.12 | 38,878 | 9,844 | 3,819 | 25,215 | 25% |
| LIBRARY GRANTS | 762,338 | 509,802 | 9,944.41 | 519,746 | 177 | 0 | 519,569 | 0% |
| MISCELLANEOUS | | 14,534 | 7,416.50 | 21,951 | 11,867 | 97 | 9,987 | 54% |
| EMPLOYEE BENEFITS | 410,203 | 623,676 | 4,021.00 | 627,697 | 472,502 | 0 | 155,195 | 75% |
| 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 | 2,741,591 | 3,346,257 | 53,709 | 3,399,966 | 2,151,957 | 278,171 | 969,838 | 63% |

REIMBURSEMENTS

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

CAPITAL FUNDS

October 31, 2023

| | 2022 | 2023 | | |
|-------------------------------|---------|-----------------|-----------------|-------------------------|
| CAPITAL RESERVE - MHLS | Actual | Starting Budget | Adjusted Budget | Actual as of 10/31/2023 |
| Balance Jan. 1 | 190,441 | 290,925 | 290,925 | 290,925 |
| Receipts | | | | |
| Interest | 484 | | 0 | 3,233 |
| Transfer from General Fund | 100,000 | | | |
| Transfer To General Fund | 0 | 0 | 0 | 0 |
| Fund Balance | 290,925 | 290,925 | 290,925 | 294,158 |

| | 2022 | 2023 | | |
|-------------------------------|---------|-----------------|-----------------|-------------------------|
| CAPITAL FUND - MEMBERS | Actual | Starting Budget | Adjusted Budget | Actual as of 10/31/2023 |
| Fund Balance Jan. 1 | 222,408 | 236,196 | 236,196 | 236,196 |
| Receipts | | | | |
| Interest | 466 | | | 2,496 |
| 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 | 243,413 |