

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

December 31, 2023

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,217,376	\$ 3,732,384	\$ (515,008)	-13.80%
Capital - MHLS	\$ 295,197	\$ 294,689	\$ 508	0.17%
Capital - Members	\$ 244,224	\$ 243,828	\$ 396	0.16%
Total	\$ 3,756,797	\$ 4,270,900	\$ (514,103)	-12.04%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,104,968	\$ 3,866,304	\$ (761,335)	-19.69%

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 \$ 250,028

Total Disbursements for the month were \$ 764,132

Prepared on: 1/12/2024

STATEMENT OF FINANCIAL POSITION -

December 31, 2023

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	12/1/2023	\$ 4,270,825
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RECEIPTS**New York State:****Local Source:**

2023 Assessment	8,457	
Central Library	205,520	
Trustee Handbooks	1,036	
Movie Licenses	624	
SAM	438	
TNS	9,818	
ecommerce	4,590	
Miscellaneous	461	
	<u>230,943</u>	

Expense Credits:

Miscellaneous credits	7	
Equipment Pass Through	12,659	
	<u>12,666</u>	
SUB TOTAL RECEIPTS		243,609

Interest Income:

Money Market Savings	5,515	
MHLS Capital	508	
Member's Capital	396	
	<u>6,420</u>	

TOTAL RECEIPTS		\$ 250,028
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TOTAL CASH AVAILABLE		\$ 4,520,853
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DISBURSEMENTS

Regular Checks	91261-91473	497,036	
Electronic Transfer - Federal & NYS Payroll Taxes		26,919	
Electronic Transfer - ERS		1,631	
Electronic Transfer - TIAA		3,727	
Other Checks / ACH		142,148	
Electronic Transfer - Delivery		27,214	
Payroll Checks / Direct Deposit		65,458	
TOTAL DISBURSEMENTS		\$ 764,132	

CASH BALANCE	12/31/2023	\$ 3,756,722
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STATEMENT OF FINANCIAL POSITION -

December 31, 2023

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

Regular Checking	\$	984,060	
Payroll Checking	\$	49,825	
SOS Fund	\$	5,570	
Savings	\$	177,846	
Capital Account - MHLS	\$	295,197	
Capital Account - Members	\$	244,224	
	\$	<u>1,756,722</u>	
TOTAL CASH IN BANK			\$ 1,756,722
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 1,756,797

INVESTMENTS

Certificates of Deposit:	\$	2,000,000	
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TOTAL CASH AND INVESTMENTS **\$ 3,756,797**

(Total Cash and Investments -12/31/2022: \$3,750,303)

\$ 3,756,722**TRANSFERS**

Transfer from Regular Checking	\$	98,112	
Transfer from Savings	\$	-	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital	\$	-	
	\$	<u>98,112</u>	
TOTAL TRANSFERS			\$ 98,112

December 31, 2023

		2022	2023					
RECEIPTS SUMMARY		YTD 12/31/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 12/31/2023	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	1,723,279	1,723,279	-	1,723,279	1,583,500	139,779	92%
2	State Aid Restricted	1,108,823	706,298	29,984	736,282	852,432	(116,150)	116%
4	Member Assessment	678,070	609,644	-	609,644	611,610	(1,966)	100%
5	Member Services	55,362	75,550	-	75,550	60,855	14,695	81%
6	Member Databases	31,681	99,181	-	99,181	94,610	4,571	95%
7	Member Digital Content	33,000	33,000	-	33,000	33,000	-	100%
8	Catalog Enhancements	66,095	74,069	-	74,069	80,217	(6,148)	108%
9	Miscellaneous Receipts	48,701	9,000	-	9,000	76,408	(67,408)	849%
13	Transfers from Members' Capital	76,278	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%
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GRAND TOTAL RECEIPTS		3,839,911	3,346,257	53,709	3,399,966	3,397,811	2,154	100%

December 31, 2023

EXPENSE SUMMARY	2022	2023						
	YTD 12/31/2022	Adopted Budget	Adjustments	Adjusted Budget	YTD 12/31/2023	Encumb. 12/31/2023	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	283,132	342,781	0.00	342,781	327,859	0	14,922	96%
SALARIES - OTHER SUPPORT	682,272	858,524	-20,000.00	838,524	786,813	0	51,711	94%
ELECTRONIC EQUIPMENT	-	8,750	2,331.00	11,081	6,791	255	4,036	61%
EQUIPMENTS AND FURNITURES	32,736	11,350	-500.00	10,850	5,909	0	4,941	54%
PROFESSIONAL DEVELOPMENT	10,394	43,072	-13,251.00	29,821	20,442	641	8,738	69%
GOVERNANCE	132	6,000	0.00	6,000	2,997	0	3,003	50%
BUSINESS AND OFFICE EXP.	27,727	29,324	6,418.56	35,743	28,530	187	7,026	80%
STAFF MILEAGE	1,874	6,500	409.75	6,910	3,505	0	3,405	51%
MEMBERSHIPS	-	7,533	320.00	7,853	5,046	0	2,807	64%
PROFESSIONAL FEES	25,952	36,000	40,484.00	76,484	53,408	0	23,076	70%
TELECOMMUNICATIONS	17,644	19,351	-1,500.00	17,851	17,165	0	686	96%
BLDG AND OPERATION MAINT	114,975	92,314	1,326.94	93,641	248,911	65,469	(220,739)	266%
MEMBER RESOURCES	657,305	662,110	12,445.25	674,555	628,000	0	46,555	93%
BOOKS AND PRINTS		35,036	3,842.12	38,878	35,843	1,328	1,708	92%
LIBRARY GRANTS	1,051,140	509,802	9,944.41	519,746	520,630	0	(884)	100%
MISCELLANEOUS		14,534	7,416.50	21,951	22,506	0	(555)	103%
EMPLOYEE BENEFITS	529,936	623,676	4,021.00	627,697	681,721	0	(54,024)	109%
TRANSFER TO MEMB CAPITAL	39,600	39,600	0.00	39,600	9,900	0	29,700	25%
TRANSFER TO MHLS CAPITAL	100,000						-	
GRAND TOTAL EXPENSES	3,574,819	3,346,257	53,709	3,399,966	3,405,976	67,879	(73,889)	100%

REIMBURSEMENTS Central Library

December 31, 2023

REIMBURSEMENTS

Databases/Digital Content/Enhancements	Receipts	Disbursements	Difference
Assessment	88,622	88,622	0
Catalog	42,474	42,474	0
Data Base	50,500	50,500	0
Enhancements	23,924	23,924	0
			0
			0
			0
Total Reimbursements	205,520	205,520	0

CAPITAL FUNDS

December 31, 2023

	2022	2023		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2023
Balance Jan. 1	190,441	290,925	290,925	290,925
Receipts				
Interest	484		0	4,273
Transfer from General Fund	100,000			
Transfer To General Fund	0	0	0	0
Fund Balance	290,925	290,925	290,925	295,197

	2022	2023		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 12/31/2023
Fund Balance Jan. 1	222,408	236,196	236,196	236,196
Receipts				
Interest	466			3,308
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	244,224