

MID-HUDSON LIBRARY SYSTEM

MONTHLY FINANCIAL REPORT

January 31, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,134,577	\$ 3,217,376	\$ (82,798)	-2.57%
Capital - MHLS	\$ 295,713	\$ 295,197	\$ 516	0.17%
Capital - Members	\$ 244,627	\$ 244,224	\$ 403	0.17%
Total	\$ 3,674,918	\$ 3,756,797	\$ (81,879)	-2.18%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,077,042	\$ 3,104,968	\$ (27,926)	-0.90%

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 \$ 140,927

Total Disbursements for the month were \$ 222,806

Prepared on: 3/7/2024

STATEMENT OF FINANCIAL POSITION -

January 31, 2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	1/1/2024	\$ 3,756,722
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RECEIPTS**New York State:**

Prior Year LLSA	21,016	
Prior Year LSSA	15,097	
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		36,113

Local Source:

2024 Assessment	-	
Tech. Contracts	23,814	
Trustee Handbooks	280	
Web	10,759	
Prior Year Revenues	654	
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		35,507

Expense Credits:

Miscellaneous credits		
Equipment Pass Through		
		<hr/>
		0
SUB TOTAL RECEIPTS		<hr/>
		71,620

Interest Income:

CD Interest Earned	65,660.63	
Money Market Savings	2,727.48	
MHLS Capital	516	
Member's Capital	403	
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		69,307

TOTAL RECEIPTS	\$ 140,927
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TOTAL CASH AVAILABLE	\$ 3,897,649
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DISBURSEMENTS

Regular Checks	91474-91517	97,484	
Electronic Transfer - Federal & NYS Payroll Taxes		25,898	
Electronic Transfer - ERS		1,652	
Electronic Transfer - TIAA		5,672	
Other Checks / ACH		409	
Electronic Transfer - Delivery		28,915	
Payroll Checks / Direct Deposit		62,775	
TOTAL DISBURSEMENTS		<hr/>	\$ 222,806

CASH BALANCE	1/31/2024	\$ 3,674,843
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STATEMENT OF FINANCIAL POSITION -

January 31, 2024

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

Regular Checking	\$	788,723	
Payroll Checking	\$	96,020	
SOS Fund	\$	5,570	
Savings	\$	244,189	
Capital Account - MHLS	\$	295,713	
Capital Account - Members	\$	244,627	
	\$	<u>1,674,843</u>	
TOTAL CASH IN BANK			\$ 1,674,843
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ <u>1,674,917.65</u>

INVESTMENTS

Certificates of Deposit:	\$	2,000,000
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TOTAL CASH AND INVESTMENTS \$ 3,674,917.65

(Total Cash and Investments -1/31/2023: \$3,625,842)

\$ 3,674,843**TRANSFERS**

Transfer from Regular Checking	\$	142,601
Transfer from Savings	\$	-
Transfer from MHLS Capital	\$	-
Transfer from Member's Capital	\$	-
TOTAL TRANSFERS	\$	<u>142,601</u>

January 31, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 1/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 1/31/2024	\$ Balance	% Received
<u>Operating Fund Receipts</u>								
1	State Aid General	-	1,726,747	-	1,726,747	15,097	1,711,650	1%
2	State Aid Restricted	-	822,631	-	822,631	21,016	801,615.00	3%
4	Member Assessment	153,770	620,102	-	620,102	-	620,102	0%
5	Member Services	42,619	76,875	-	76,875	47283	29,592	62%
6	Member Databases	77,110	84,820	-	84,820	-	84,820	0%
7	Member Digital Content	-	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	780	58,102	-	58,102	-	58,102	0%
9	Miscellaneous Receipts	17,182	54,000	-	54,000	68,984	(14,984)	128%
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%
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GRAND TOTAL RECEIPTS		291,460	3,702,525	-	3,702,525	152,380	3,550,145	4%

January 31, 2024

	2023	2024						
EXPENSE SUMMARY	YTD 1/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 1/31/2024	Encumb. 1/31/2024	\$ Balance	% Expended
<u>Operating Fund Expenses</u>								
SALARIES - LIBRARIANS	52,882	353,755	0.00	353,755	26,698	0	327,057	8%
SALARIES - OTHER SUPPORT	125,267	895,589	0.00	895,589	64,763	0	830,826	7%
ELECTRONIC EQUIPMENT	14	6,450	254.59	6,705	255	0	6,450	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	747	0	30,347	2%
GOVERNANCE	-	7,000	0.00	7,000	0	0	7,000	0%
BUSINESS AND OFFICE EXP.	1,390	38,334	186.61	38,521	1,548	1,813	35,160	4%
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	1,875	11,638	57,038	3%
TELECOMMUNICATIONS	4,177	19,951	0.00	19,951	669	8,090	11,192	3%
BLDG AND OPERATION MAINT	14,403	188,844	65,469.10	254,313	12,177	106,837	135,299	5%
MEMBER RESOURCES	142,624	698,793	0.00	698,793	29,898	360,725	308,170	4%
BOOKS AND PRINTS	1,180	22,955	1,327.79	24,283	6,261	641	17,382	26%
LIBRARY GRANTS	-	496,239	0.00	496,239	21	0	496,218	0%
MISCELLANEOUS	1,413	14,995	0.00	14,995	69	1,631	13,295	0%
EMPLOYEE BENEFITS	70,036	797,337	0.00	797,337	39,449	571,975	185,913	5%
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	188,471	1,069,283	2,512,650	5%

REIMBURSEMENTS Central Library**January 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

January 31, 2024

	2023	2024		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 1/31/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	516
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	295,713

	2023		2024	
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 1/31/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			403
Sierra Capital Fee	9,900			
Disbursements				
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	244,627