

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

August 31, 2024

Summary

Cash and Cash Equivalents

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Operating	\$ 3,800,862	\$ 4,015,602	\$ (214,740)	-5.35%
Capital - MHLS	\$ 298,979	\$ 298,461	\$ 518	0.17%
Capital - Members	\$ 297,072	\$ 296,558	\$ 513	0.17%
Total	\$ 4,396,913	\$ 4,610,622	\$ (213,709)	-4.64%

Fund Balances

	Current Month Ended	Previous Month Ended	Change \$	Change %
Total Fund Balance	\$ 3,647,361	\$ 3,903,209	\$ (255,848)	-6.55%

Adopted Budget	Adopted Budget	Amount Funded	Percent Funded
Operating Reserve	\$ 2,610,921	\$ 3,343,735	128%
Contingency Reserve	\$ 303,626	\$ 303,626	100%

Total Receipts for the month were \$ 57,759

Total Disbursements for the month were \$ 271,469

Prepared on: 9/12/2024

STATEMENT OF FINANCIAL POSITION -

August 31, 2024

RECEIPTS AND DISBURSEMENTS

CASH BALANCE	8/1/2024	\$	4,610,547
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RECEIPTS**New York State:**

	Love Your Library	3,653	
			3,653

Local Source:

	2024 Assessment	35,220	
	Tech. Contracts	543	
	Web	20	
	Licences	2,446	
	Misc.	250	
			38,480

Expense Credits:

	Miscellaneous credits		
	Equipment Pass Through	9,860	
			9,860
	SUB TOTAL RECEIPTS		51,993

Interest Income:

	Money Market Savings	4,735	
	MHLS Capital	518	
	Member's Capital	513	
			5,766

	TOTAL RECEIPTS	\$	57,759
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	TOTAL CASH AVAILABLE	\$	4,668,306
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DISBURSEMENTS

	Regular Checks	91,030	
	Electronic Transfer - Federal & NYS Payroll Taxes	40,436	
	Electronic Transfer - ERS	2,801	
	Electronic Transfer - TIAA	4,206	
	Other Checks / ACH	7,052	
	Electronic Transfer - Delivery	27,906	
	Payroll Checks / Direct Deposit	98,037	
	TOTAL DISBURSEMENTS	\$	271,469

CASH BALANCE	9/1/2024	\$	4,396,838
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STATEMENT OF FINANCIAL POSITION -

August 31, 2024

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

Regular Checking	\$	316,877	
Payroll Checking	\$	49,874	
SOS Fund	\$	5,570	
Savings	\$	2,428,467	
Capital Account - MHLS	\$	298,979	
Capital Account - Members	\$	<u>297,072</u>	
	\$	3,396,838	
TOTAL CASH IN BANK			\$ 3,396,838
Petty Cash Fund			\$ <u>75</u>
TOTAL CASH AVAILABLE			\$ 3,396,912.50

INVESTMENTS

Certificates of Deposit:	\$	1,000,000	
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TOTAL CASH AND INVESTMENTS **\$ 4,396,912.50**

(Total Cash and Investments -7/31/2023: \$4,994,869)

\$ 4,396,838**TRANSFERS**

Transfer from Regular Checking	\$	99,168	
Transfer from Savings	\$	250,000	
Transfer from MHLS Capital	\$	-	
Transfer from Member's Capital			
TOTAL TRANSFERS	\$	<u>349,168</u>	

August 31, 2024

		2023	2024					
RECEIPTS SUMMARY		YTD 8/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 8/31/2024	\$ Balance	% Received
Operating Fund Receipts								
1	State Aid General	1,576,111	1,726,747	68,115	1,794,862	1,779,168	15,694	99%
2	State Aid Restricted	852,432	822,631	(97,300)	725,331	158,373	566,958	22%
3	Special Legislative Aid	399,882	-	380,822	380,822	384,475	-3,653.00	101%
4	Member Assessment	50,287	620,102	-	620,102	410,534	209,569	66%
5	Member Services	77,110	76,875	(7,677)	69,199	55,428	13,771	80%
6	Member Databases	-	84,820	1,823	86,643	80,043	6,600	92%
7	Member Digital Content	13,819	33,000	-	33,000	-	33,000	0%
8	Catalog Enhancements	47,585	58,102	-	58,102	11,531	46,571	20%
9	Miscellaneous Receipts	5,180	54,000	68,351	122,351	98,383	23,968	80%
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%
GRAND TOTAL RECEIPTS		3,022,405	3,702,525	414,135	4,116,660	2,977,935	1,138,725	72%

August 31, 2024

EXPENSE SUMMARY	2023	2024						
	YTD 8/31/2023	Adopted Budget	Adjustments	Adjusted Budget	YTD 8/31/2024	Encumb. 8/31/2024	\$ Balance	% Expended
Operating Fund Expenses								
SALARIES - LIBRARIANS	222,744	353,755	0.00	353,755	242,923	0	110,832	69%
SALARIES - OTHER SUPPORT	539,332	895,589	0.00	895,589	604,492	0	291,097	67%
ELECTRONIC EQUIPMENT	1,210	6,450	-3,245.41	3,205	442	284	2,479	14%
EQUIPMENTS AND FURNITURES	3,287	2,000	4,640.29	6,640	4,313	2,327	-	65%
PROFESSIONAL DEVELOPMENT	12,802	30,453	-5,411.25	25,042	9,713	3,522	11,807	39%
GOVERNANCE	-	7,000	0.00	7,000	779	7,235	(1,014)	11%
BUSINESS AND OFFICE EXP.	17,571	38,334	12,669.68	51,004	26,795	813	23,396	53%
STAFF MILEAGE	2,813	7,500	-73.22	7,427	1,296	714	5,416	17%
MEMBERSHIPS	4,505	12,180	2,000.00	14,180	6,540	0	7,640	46%
PROFESSIONAL FEES	49,050	70,550	10,000.00	80,550	54,950	6,350	19,250	68%
TELECOMMUNICATIONS	11,340	19,951	-1,136.02	18,815	10,629	6,795	1,392	56%
BLDG AND OPERATION MAINT	63,652	188,844	66,786.96	255,631	144,292	25,990	85,349	56%
MEMBER RESOURCES	405,159	698,793	-21,509.67	677,283	358,356	236,255	82,672	53%
BOOKS AND PRINTS	9,183	22,955	6,517.85	29,473	7,278	203	21,993	25%
LIBRARY GRANTS	74	496,239	380,822.00	877,061	576,568	24,189	276,305	66%
MISCELLANEOUS	11,132	14,995	13,629.00	28,624	5,787	506	22,332	20%
EMPLOYEE BENEFITS	384,588	797,337	16,323.38	813,660	368,755	346,049	98,857	45%
TRANSFER TO MEMB CAPITAL	9,900	39,600	0.00	39,600	19,800	0	39,600	50%
TRANSFER TO MHLS CAPITAL							-	
GRAND TOTAL EXPENSES	1,748,340	3,702,525	482,014	4,184,539	2,443,707	661,229	1,099,403	58%

REIMBURSEMENTS Central Library

August 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

August 31, 2024

	2023	2024		
CAPITAL RESERVE - MHLS	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2024
Balance Jan. 1	290,925	295,197	295,197	295,198
Receipts				
Interest	4,273		0	3,781
Transfer from General Fund	0			
Transfer To General Fund	0	0	0	0
Fund Balance	295,198	295,197	295,197	298,979

	2023	2024		
CAPITAL FUND - MEMBERS	Actual	Starting Budget	Adjusted Budget	Actual as of 8/31/2024
Fund Balance Jan. 1	236,196	244,224	244,224	244,224
Receipts				
Interest	3,308			3,348
Sierra Capital Fee	9,900			49,500
Disbursements				
Hosting				
Success Bundle Training	5,180			
Implementation Fees				
Fund Balance	244,224	244,224	244,224	297,072